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

Corporate Office: Plot No. A9, Sector 3, Noida - 201301
Registered Office: CP-3, Sector-8, IMT Manesar,
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Tel: +91 120 4306000 Fax: +91 120 4310288
CIN: U65923HR2008PTC046947

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VAMA SUNDARI INVESTMENTS (DELHI) PRIVATE LIMITED

KNOW YOUR CUSTOMER
&
ANTI-MONEY LAUNDERING POLICY

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Prepared By	Finance Department
Approved By	Board of Directors
Approved on	03.06.2026
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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 by RBI vide its certificate No. No.14.03494 dated 14th 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.

The Reserve Bank of India (RBI) has issued detailed guidelines on Know Your Customer (KYC) and Anti-Money Laundering (AML) standards for Non-Banking Financial Companies (NBFCs), drawing upon the principles of Customer Due Diligence (CDD) recommended by the Basel Committee on Banking Supervision and the statutory framework under the Prevention of Money Laundering Act, 2002. In compliance with these regulatory requirements, the Company has adopted a Board-approved policy framework governing KYC and AML measures. This Policy has been formulated and shall be implemented in accordance with the provisions of the **Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025**, as amended from time to time, including the **RBI (Non-Banking Financial Companies – Know Your Customer) Amendment Directions, 2025 dated December 29, 2025** (collectively referred to as the **"NBFC-KYC Directions, 2025"**).

b) Policy Objective

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 educate employees with regard to KYC and PMLA regulations.

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. DEFINITIONS

(a) Designated Director: means a person whom the NBFC designates to ensure overall compliance with the obligations imposed under chapter IV of the PML Act and the Rules and shall include the Managing Director or a whole-time Director, whom the Board of Directors has duly authorised.

(b) Principal Officer: means a NBFC's nominated officer at the management level, responsible for furnishing information as per rule 8 of the PML Rules.

(c) Senior Management: For the purpose of this Policy, Senior Management shall include the Principal Officer and such other officials as may be designated by the Board from time to time.

(d) Beneficial Owner:

i. 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 persons, has / have a controlling ownership interest or who exercises control through other means.

__Explanation__: For the purpose of this sub-clause-

- Controlling ownership interest' means ownership of / entitlement to more than 10 percent of the shares or capital or profits of the company.

- Control' shall include the right to appoint the 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.

ii. Where the **customer is an unincorporated association or body of individuals,** 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 percent of the property or capital or profits of the unincorporated association or body of individuals.

Explanation: Term 'body of individuals' includes societies. Where no natural person is identified under (i) or (ii) above, the beneficial owner is the relevant natural person who holds the position of senior managing official.

iii. Where the **customer is a trust**, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with 10 percent 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.

(e) Customer: means a person who is engaged in a financial transaction or activity with an NBFC and includes a person on whose behalf the person who is engaged in the transaction or activity, is acting.

(f) Customer Due Diligence (CDD): means identifying and verifying the customer and the beneficial owner using reliable and independent sources of identification.

(g) CKYCR: means an entity defined under Rule 2(1) of the PML Rules, to receive, store, safeguard and retrieve the KYC records in digital form of a customer.

(h) 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:

(i) gives rise to a reasonable ground of suspicion that it may involve proceeds of an offence specified in the Schedule to the PML Act 2002, regardless of the value involved; or

(ii) appears to be made in circumstances of unusual or unjustified complexity; or

(iii) appears to have no economic rationale or bona fide purpose; or

(iv) 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 that the NBFC suspects are linked or related to, or to be used for terrorism, terrorist acts or by a terrorist, terrorist organisation or those who finance or are attempting to finance terrorism.

(i) Politically Exposed Persons (PEPs): are individuals who are or have been entrusted with prominent public functions by a foreign country, including the Heads of States / Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials.

(j) Money Laundering (as per Section 3 of PMLA):

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.

3. GOVERNANCE FRAMEWORK

A. Roles and Responsibilities

(i) Board of Directors

The Board of Directors shall be responsible for ensuring compliance with the provisions of the Prevention of Money Laundering Act, 2002, the Rules framed thereunder and the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025, as amended from time to time. The Board shall approve the KYC/AML Policy of the Company and review the effectiveness of the KYC/AML framework at least annually.

(ii) Designated Director

The Company shall appoint a Designated Director in accordance with the Prevention of Money Laundering Act, 2002 and the Rules framed thereunder. The Designated Director shall be responsible for ensuring overall compliance with obligations imposed under Chapter IV of the Prevention of Money Laundering Act, 2002 and the Rules made thereunder.

(iii) Principal Officer

The Company shall appoint a Principal Officer at the management level who shall be responsible for monitoring compliance with anti-money laundering requirements, reporting suspicious transactions to FIU-IND, coordinating with regulatory and law enforcement authorities and ensuring effective implementation of this Policy.

Material observations arising from KYC/AML reviews, internal audits, regulatory inspections or compliance monitoring activities shall be placed before the Audit Committee on a quarterly basis along with corrective actions taken or proposed.

(iv) **Credit Function**

The Credit Function shall be responsible for the effective implementation of this Policy across the Company. They shall ensure compliance with customer due diligence requirements, customer identification procedures, beneficial ownership verification, CKYCR reporting, periodic updation of KYC records, ongoing monitoring of transactions and maintenance of records in accordance with applicable regulatory requirements.

(v)Compliance Function: shall assess the adequacy of the policy and procedures in place and monitor their implementation across the Company.

(vi) Internal Audit shall independently evaluate the effectiveness of the Company's KYC/AML policy, procedures, controls and verify compliance therewith.

The audit notes shall be placed before the Audit Committee of the Board on a quarterly basis.

4. CUSTOMER ACCEPTANCE POLICY (CAP)

4.1The Company shall not establish any account-based relationship or undertake any transaction without carrying out the applicable Customer Due Diligence (CDD) measures as prescribed under the applicable laws and regulatory guidelines.

4.2 Where the Company is unable to apply appropriate CDD measures due to non-cooperation of the customer or unreliability of the information or documents furnished, the Company shall not establish or continue the business relationship and may consider filing a Suspicious Transaction Report (STR) with FIU-IND, wherever warranted.

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4.3 The Company shall specify and obtain the mandatory KYC information and documents required for customer identification, verification, beneficial ownership determination and periodic updation. Any additional information not specified in the KYC Policy shall be obtained only with the explicit consent of the customer.

4.4 The Company shall apply Customer Due Diligence at the Unique Customer Identification Code (UCIC) level. Accordingly, where an existing customer is already KYC compliant, fresh identification and verification shall not be required unless otherwise mandated under law or where material changes are observed in the customer profile.

4.5 The Company shall ensure screening of customers against applicable sanctions lists as indicated in Chapter IX of KYC Master Directions.

4.6 The Company shall verify Permanent Account Number (PAN), Goods and Services Tax Identification Number (GSTIN), digital signatures, wherever obtained, through the verification facilities made available by the respective issuing authorities.

5. CUSTOMER IDENTIFICATION PROCEDURE(CIP)

5.1 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.

5.2 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.

6. CUSTOMER DUE DILIGENCE (CDD) PROCEDURE

6.1 Documents to be obtained

A. Companies

In case of companies, the Company shall obtain and verify:

i. Certificate of Incorporation.
ii. Memorandum and Articles of Association.

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iii. Permanent Account Number (PAN).
iv. Goods and Services Tax Registration Certificate, where applicable.
v. Board Resolution authorising the transaction.
vi. Identity and address proof of Authorised Signatories & beneficial owners.

vii. Shareholding pattern
viii. Beneficial ownership
ix. PEP Declaration
x. Such other documents as may be considered necessary.

B. Trusts

For opening an account of a trust, the NBFC shall obtain the certified copies of each of the following documents or the equivalent e-documents thereof:

i. Registration certificate
ii. Trust deed
iii. PAN or Form No.60 of the trust
iv. Documents (Aadhaar & PAN) relating to beneficial owner, managers, officers or employees, as the case may be, holding an attorney to transact on its behalf
v. the address of the registered office of the trust; and
vi. list of trustees and documents for those discharging the role as trustee and authorised to transact on behalf of the trust.

C. **For opening an account of an unincorporated association or a body of individuals or** juridical person such as societies & universities or who purports to act on behalf of such juridical person or individual or trust

The Company shall obtain the certified copies of each of the following documents or the equivalent e-documents thereof:

i. Resolution of the managing body of such association or body of individuals
ii. Document showing name of the person authorised to act on behalf of the entity;
iii. Documents, such as (Adhaar & PAN), of the person authorised;
i. PAN or Form No. 60 of the unincorporated association or a body of individuals or juridical person
ii. Any resolution authorising to transact on its behalf
iii. PEP Declaration

iv. Documents, (Adhaar & PAN)relating to beneficial owner, managers, officers or employees, as the case may be, holding an attorney to transact on its behalf and

v. Such information as may be required by the NBFC to collectively establish the legal existence of such an association or body of individuals or juridical person.

Explanation: Unregistered trusts / partnership firms shall be included under the term 'unincorporated association'.

Explanation: The term 'body of individuals' includes societies.

6.2 Identification of Beneficial Owner

The Company shall identify the beneficial owner(s) of customers that are legal persons in accordance with applicable regulatory requirements. Considering that the Company's customers predominantly comprise group entities and related parties under common ownership or control, beneficial ownership information may be established and maintained at the group level. Where such information is already available with the Company and there has been no material change in ownership, control or management, fresh collection or verification of beneficial ownership information may not be required, and the Company may rely on existing records maintained in its possession.

6.3 Ongoing Due Dilgence

The Company shall adopt a risk-based approach for customer due diligence, including ongoing due diligence, as may be applicable. Customer risk classification may be determined with reference to the Company's approved Risk Rating Framework and other relevant factors considered appropriate by the Company. Customers assessed as high risk may be subject to enhanced due diligence (EDD) measures, wherever considered necessary.

6.4 Updation / Periodic Updation of KYC

The Company shall carry out periodic updation of KYC in accordance with the RBI Master Direction – KYC:

• High Risk Customers – every 2 years

• Medium Risk Customers – every 8 years

• Low Risk Customers – every 10 years

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The periodic updation shall include review of customer identification information, beneficial ownership information and risk categorisation, as may be applicable.

The Company, being a Core Investment Company, primarily deals with group entities and other legal entities. The risk categorisation of each such customer shall be carried out in accordance with the Company's Board-approved Risk Rating Policy, and periodic KYC updation shall be undertaken at the frequency corresponding to the risk category so assigned.

In cases where there is no change in the KYC information of the customer, the Company may obtain a declaration or confirmation from the customer to that effect and rely upon the KYC records already available with it. The Company shall also review the beneficial ownership information available on record and update the same where any material change in ownership, control or management has come to its notice.

Where there is a material change in KYC information, ownership, control or beneficial ownership of the customer, the Company shall undertake such KYC updation measures as may be considered necessary in accordance with applicable regulatory requirements.

6.5 Enhanced Due Diligence (EDD)

The Company shall apply Enhanced Due Diligence (EDD) measures on a risk-based basis in respect of customers or transactions assessed as presenting higher risk & in cases of Politically Exposed Person (‘PEP’) in terms of the RBI Master Directions. Such measures may include obtaining additional information enhanced screening, Board approval, and more frequent review of customer information, as considered appropriate by the Company.

6.6 Politically Exposed Persons (PEPs)

The Company shall have appropriate procedures to identify whether a customer or the beneficial owner falls within the category of a Politically Exposed Person (PEP) as defined under the RBI Master Direction – Know Your Customer (KYC) Direction, as amended from time to time.

Relationships involving PEPs shall be subject to such enhanced due diligence, senior management approval and ongoing monitoring requirements as may be prescribed under the applicable regulatory framework and the Company's internal policies.

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Where an existing customer or beneficial owner subsequently becomes a PEP, continuation of the relationship shall be subject to appropriate review and approval in accordance with the applicable regulatory requirements.

7. RISK MANAGEMENT

7.1 For risk management, the company shall have a risk-based approach which includes the following.

7.2 The company shall categorise customers into low, medium, and high-risk categories, based on its assessment and risk perception.

7.3 The NBFC may lay down broad principles for the risk-categorisation of customers.

8. MONITORING OF TRANSACTIONS UNDER PML RULES

8.1 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.

8.2 Repayments made through different / multiple bank accounts shall be monitored and records shall be maintained.

9. Other Regulatory Obligations

9.1 Reporting to FIU-IND

The Company shall comply with the applicable reporting requirements prescribed under the Prevention of Money Laundering Act, 2002, the rules made thereunder and the RBI Master Direction – Know Your Customer (KYC) Directions, including reporting of suspicious transactions and other prescribed information to the Financial Intelligence Unit – India (FIU-IND) within the stipulated timelines. The Company shall maintain confidentiality of such reporting in accordance with applicable laws and regulatory requirements.

9.2 Obligations under UAPA Act, 1967

The company shall ensure that in terms of section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, it does not have any account in the name of individuals / entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC).

9.3 Obligations under Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (WMD Act, 2005):

The Company shall not provide any financing or otherwise facilitate any activity prohibited under the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005, the United Nations (Security Council) Act, 1947, or any other applicable law, rule, regulation or order issued thereunder from time to time.

9.4 FATF Non-Compliant Jurisdictions

The Company shall take into account the FATF statements and other regulatory guidance issued from time to time in relation to jurisdictions that do not or insufficiently apply the FATF Recommendations. Where a customer, beneficial owner, transaction or business relationship involves such jurisdictions, the Company may apply enhanced due diligence measures and undertake such additional scrutiny and record-keeping requirements as may be considered appropriate under the applicable regulatory framework.

9.5 CDD Procedure and sharing KYC information with Central KYC Records Registry (CKYCR)

The Company shall upload KYC records of customers to the CKYCR as required under the NBFC-KYC Directions, 2025.

10. **MISCELLANEOUS INSTRUCTIONS**

10.1 The company shall maintain secrecy regarding the customer information that arises out of the contractual relationship between the NBFC and the customer.

10.2 The company 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.

11. RECORD MANAGEMENT

The company shall;

11.1 Maintain all necessary records of transactions for at least five years from the date of transaction

11.2 Preserve the records pertaining to the identification of the customers and their addresses, for at least five years after the business relationship has ended.

11.3 Ensure that in case of customers who are non-profit organisations, the NBFC registers details of such customers on the DARPAN Portal of NITI Aayog. If they are not registered, the NBFC shall register the details on the DARPAN Portal. The NBFC shall also maintain such registration records for a period of five years after the business relationship between the customer and the NBFC has ended or the account has been closed, whichever is later.

12. MONEY LAUNDERING AND TERRORIST FINANCING (ML/TF) COMBAT

The Company shall, in accordance with the NBFC-KYC Directions, 2025 and Rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, assess and document its exposure to money laundering and terrorist financing risks.

Given the nature of the Company's business model as a CIC, the following positions are noted:

Money Laundering Risk: The Company deals exclusively with known group entities whose ownership, control structure and business activities are fully transparent by virtue of the group relationship. All transactions are conducted through regulated banking channels with no cash handling or third-party intermediation. The inherent ML risk is accordingly assessed as **Low**.

Terrorist Financing Risk: Considering that the Company’s exposures are presently restricted to a closed group structure comprising known and identifiable entities, the inherent risk of the Company being used as a conduit for terrorist financing is assessed to be minimal.

However, in the event of onboarding or dealing with counterparties the Company shall still undertake appropriate screening of such counterparties and their beneficial owners against applicable sanction lists, including those prescribed by the United Nations, the Government of India and the Reserve Bank of India.

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The residual risk is accordingly assessed as **Low**.

13. Group-wide AML/CFT Framework

A. Objective

In accordance with Rule 3A of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 and RBI Master Direction on Know Your Customer (KYC), the Company shall maintain appropriate group-wide programmes for prevention of money laundering and terrorist financing where applicable within the VAMA Group.

B. Scope

For the purpose of this Policy, "**Group**" shall mean VAMA and such subsidiary or associate entities which are/or may become Reporting Entities under the Prevention of Money-laundering Act, 2002 and are engaged in activities requiring compliance with customer due diligence, record maintenance, reporting or other AML/CFT obligations.

The provisions of this section shall apply on a risk-based basis and only to the extent relevant to the nature and scale of business activities undertaken by the concerned entity.

C. Information Sharing

Where required for compliance with applicable AML/CFT obligations, group entities may share information relating to:

(i) Customer identification and verification;

(ii) Beneficial ownership information;

(iii) Suspicious transaction indicators;

(iv) AML/CFT risk assessments;

(v) Regulatory or law enforcement enquiries; if any.

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Such sharing shall be limited to the extent necessary for compliance with applicable laws and regulatory requirements. Further, such information shall be shared by the group entities inter se whenever there is suspicious transaction involving borrower.

D. Confidentiality and Data Protection

All information exchanged within the Group shall remain confidential and shall be used solely for AML/CFT and regulatory compliance purposes.

Appropriate safeguards shall be maintained to:

- restrict access on a need-to-know basis;
- protect customer confidentiality;
- prevent unauthorised disclosure;

E. Risk-Based Application

The AML/CFT obligations applicable under this section shall be implemented in a manner proportionate to its business model and risk exposure.

14. Employee Screening and Training

The Company shall endeavour to ensure that employees engaged in KYC, AML and CFT related functions maintain high standards of integrity and ethical conduct. The Company may implement appropriate employee screening measures as part of its recruitment and hiring process and shall provide periodic–training and awareness programmes at least once in a year to relevant personnel to ensure compliance with applicable KYC, AML and CFT requirements. The Company shall also promote awareness of its obligations under the Prevention of Money Laundering Act, 2002 and related regulatory directions.

15. Review

This Policy shall be reviewed **at least annually** or earlier in case of regulatory changes issued by RBI, FIU-IND, Ministry of Finance or any other statutory authority.

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