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

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CIN: U65923HR2008PTC046947

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ICAAP Policy

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1. Introduction

1.1 Background

The Reserve Bank of India (RBI), through its Core Investment Companies (Reserve Bank) Directions, 2016 (updated as on August, 2025), the Non-Banking Financial Company – Scale Based Regulation (SBR) Directions, 2023 (updated as on July, 2025), and the Non-Banking Financial Companies – Prudential Norms on Capital Adequacy Directions, 2025, requires Core Investment Companies (CICs) to undertake a comprehensive internal assessment of their capital requirements commensurate with the risks in their business. This internal assessment shall be on similar lines as ICAAP prescribed for all commercial banks under the Master Circular – Basel III Capital Regulations dated April 01, 2025.

VAMA Sundari Investments (Delhi) Pvt Ltd(“VAMA”) as “the Company”, is a CIC registered with the Reserve Bank of India, operating out of its Office in Noida. As per the Guidelines for Core Investment Companies (Reserve Bank) Directions, 2016, VAMA meets the criteria of NBFC - Middle Layer (NBFC-ML).

Pillar II of the Basel III regulations focuses on the supervisory review process. The objective of the supervisory review process is to ensure adequate capital is available to support all material risks in business and develop better risk management techniques for monitoring and managing risk.

Under Pillar II of the Basel III regulations, the regulator will review and evaluate VAMA’s internal capital adequacy assessment and strategies, as well as the ability to monitor and ensure the compliance with the regulatory ratios as applicable in the current regulatory guidelines.

VAMA is expected to demonstrate to RBI that the ICAAP adopted by it is fully responsive to its size, level of complexity, scope & scale of operations and the resultant risk profile/exposures. It should also ensure availability of adequate capital to support all quantitative material risks in the business to encourage the Company to develop and use better internal risk management techniques for monitoring and managing their risks. While RBI does not insist on maintaining capital for Pillar 2 risks at present, the assessment of risks as envisaged in the ICAAP needs to consider Pillar 2 risks as well.

VAMA has accordingly articulated and adopted this ICAAP policy for establishing the governance framework, processes and methodology to ensure that it operates with an appropriate level of capital in relation to all its risks.

2. Scope and objective of the Policy

2.1 Scope

This Policy covers regulatory standards, ICAAP procedures, roles and responsibilities of various functionaries related to the development and implementation of the ICAAP as well as the components of ICAAP document.

The policy would be applicable to the standalone entity i.e., VAMA Sundari Investments (Noida) Pvt Ltd (VAMA).

2.2 Objective of the Policy

The objectives of the ICAAP Policy are-

- To have a clear assignment of roles and responsibilities for facilitating the ICAAP
- To outline the principles that guides the ICAAP framework and lays out the components of the ICAAP
- To define the process for identification, assessment, measurement, and aggregation of the risks inherent in VAMA's business and operations
- To define the capital planning and budgeting approach which shall demonstrate that the available capital is commensurate with VAMA's risk profile under normal and stressed scenarios (i.e., effective capital planning is in place)

2.3 Policy Administration

The Chief Risk Officer is the custodian of the Internal Capital Adequacy Assessment Process (ICAAP) Policy and maintenance of this policy is their responsibility. The Chief Risk Officer shall engage with relevant committees and the Risk Management Function to recommend necessary amendments to this ICAAP Policy.

The Chief Risk Officer shall review the policy every 12 months, or on an ad-hoc basis in case of changes in market conditions, regulatory guidelines, etc.

The Board of Directors shall approve the ICAAP policy, and the amendments recommended to it. Such approvals shall be routed to the Board of Directors through the Group Risk Management Committee of the Board (GRMC) for ratification.

The ICAAP and the amendments shall come into effect immediately upon the approval of the Board of Directors.

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3. Governance

Governance structure

The Board of Directors will have the ultimate responsibility of designing and implementation of ICAAP and approving the overall ICAAP framework laid down in the ICAAP policy. The Group Risk Management Committee in accordance with the Board approved ICAAP policy will lay down the processes and present the ICAAP document to Board for approval prior to the submission to the regulator. The Risk Management Function will perform the ICAAP assessment in accordance with the laid down policies and procedures.

3.1 Roles and Responsibilities

3.2.1 The Board of Directors (BOD)

The Board's responsibilities include, but are not limited to:

1. The BOD are responsible to approve the institution's risk appetite framework and to ensure alignment with the company's strategic goals.
2. Approving and exercising effective oversight over VAMA's ICAAP.
3. Ensuring that VAMA has in place a strategic plan that includes its current and future capital needs, desirable capital level, and external capital sources; and
4. Approving the ICAAP document for submission to RBI.

3.2.2 Group Risk Management Committee (GRMC)

The Board has entrusted the responsibility of governance and implementation of ICAAP to the Group Risk Management Committee ("GRMC"). The Board of Directors, through the GRMC, shall review annually and satisfy itself that adequate ICAAP related risk policies and procedures have been established and are functional for capital assessment

Roles and responsibilities of GRMC in relation to ICAAP are listed below:

1. Oversight of the ICAAP process including challenging the ICAAP and its underlying assumptions
2. Review and recommend for approval of the Board, the ICAAP Document for submission to RBI, as well as the proposed changes to ICAAP policy.

3.2.3 Risk Management Committee (RMC)

Roles and responsibilities of Risk Management Committee are listed below:

1. Approving the ICAAP procedures in accordance with the framework laid down in the Board approved ICAAP policy

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2. Review and recommend for approval to GRMC, the proposed changes to ICAAP policy, methodologies developed by Risk Management function.
3. Identification of new material risk(s) and review of identified material risks
4. Evaluating the level and trend of material risks and their effects on capital levels;
5. Reviewing the scope of coverage of the stress testing framework, risk factors, stress scenarios and the levels of stress applied
6. Integrating ICAAP with the capital planning and management processes of VAMA;
7. Determining if VAMA holds adequate capital against the risks faced;
8. Project the CRAR position based on the estimated business for the next three years detailing the proposed method for capital augmentation
9. Assessing future capital needs based on the risk profile of VAMA and proposing necessary adjustments to its strategic plan.

3.2.4 Risk Management Function

Following are the key responsibilities of the Risk Management Function:

1. To be the focal point for RBI for the supervisory review process
2. To develop an ICAAP framework (policies, ICAAP report) in line with RBI guidelines.
3. To present the board approved ICAAP to RBI along with the necessary supporting documents after collating the same and getting it reviewed by the GRMC & RMC
4. To maintain all documentation supporting the ICAAP
5. Identification and assessment of all inherent and material risks
6. Establishing robust risk measurement methodologies aligned with organizational scale and complexity
7. Responsible for developing the methodology for the assessment of risks
8. To convene the GRMC Meetings and maintain records thereof after consultation with the Chief Risk Officer
9. To ensure completeness, consistency, accuracy and reliability of the data utilized in the preparation of ICAAP and fix accountability of data quality to respective departments which generate the data, transform data
10. To provide periodic reports to the RMC on the following areas in a timely manner:
    - Risk Profile Assessment
    - Capital Planning
    - Results of Stress Testing
    - Projections for next 3 years
11. Recommending appropriate capital instruments for meeting the capital requirements (if any)

3.2.5 Internal Auditor

The Internal Auditor will regularly review the ICAAP, to ensure conformity to the VAMA's process standards and RBI guidelines. The review is to ensure that the ICAAP is comprehensive and proportionate to the nature, scope, scale and level of complexity of the company's activities so that it accurately reflects the major sources of risk that the company is exposed to.

4. Salient Features of ICAAP Process

The Internal Capital Adequacy Assessment Process is to identify and accurately assess the significance of all the material risks faced by VAMA. Subsequently, the risks identified shall be quantified by translating these into capital requirement to demonstrate that VAMA has adequate capital in accordance with its risk profile under normal and stressed scenarios. It is important that the Internal Capital Adequacy Assessment Process, as an activity, remains the responsibility of the Senior Management and the Board. The ICAAP would be overseen by the Risk Management Committee under the overall guidance/ oversight of the GRMC and the Board

This section outlines the broad parameters of the ICAAP that VAMA shall comply with in designing and implementing its ICAAP

4.1 Identification of material risks

The assessment of materiality of risks shall be a crucial part of the drawing down of the list of risks. In order to ensure, relevance of the risk assessment process along with the ICAAP, it shall be pertinent that only material risks faced by the Company be considered. During its day-to-day operations the Company may face numerous types of risk, however, the majority of these may not be significant enough to impact the capital adequacy position of the Company by any noticeable extent. Accordingly, the list of risks should consider only material risks.

The list of risk which are identified material of its current ICAAP process are as below:

Sr. no.	Material Risks	Rationale for materiality
1.	Credit risk	Vama has bank balances, intercorporate loans and other non-financial assets, which attract capital charge for credit risk as per CIC guidelines. Therefore, credit risk is classified as material risk.
2.	Operational Risk	The risk of loss resulting from inadequate or failed internal processes, people and system or from external events and the regulator's emphasis on operational risk management and operational resilience, has led to Operational risk being classified as material risks.
3.	Liquidity risk	Being the holding company, Vama is expected to take care of Liquidity requirements of its group companies

		as well. Therefore, Liquidity Risk is classified as material.
4.	Group risk	Vama's group risk arising due to the exposure in the form of investments in subsidiaries/ associates
5.	Reputation risk	Risk that the Company's image or reputation gets tarnished which directly / indirectly affects its business operations and financial performance. Thus, to manage the overall reputation of the group as a whole reputational risk is considered material.
6.	Legal and Compliance Risk	Vama is exposed to regulatory guidelines and compliance to its internal policies. Accordingly, compliance risk has been classified as a material risk.
7.	Business and strategic risk	The risk that adverse business decisions, improper implementation of those decisions, or a lack of responsiveness to political, fiscal, regulatory, economic, cultural, market or industry changes may impact on the earnings or capital of the Company.
8.	Capital Infusion Risk	Risk that Vama is unable to infuse capital in its subsidiary when there is a need for maintaining additional capital as per regulatory requirements
9.	Information security	Risk associated with the use, ownership, operation, involvement, influence, and adoption of various systems, databases and applications that are critically important to Vama.
10.	Market risk	Market risk is the risk that emanates from changes in market prices – such as foreign exchange rates, interest rates and equity prices which will affect the Company's income or the value of its holdings of financial instruments. Thus, Market risk is considered as material.

In addition, VAMA reviews the applicable material risks on an annual basis to identify and assess any emerging risks (including from acquiring new businesses).

The above list is indicative and subject to amendments depending on the evolving regulatory and business environment.

4.2 Management and decision-making culture

VAMA shall strive to make ICAAP an integral part of its management and decision-making culture in a manner that the integration enables the Senior Management to assess the material risks inherent to VAMA's business on an ongoing basis. VAMA shall use ICAAP for decision making process like capital allocation, business planning, etc.

4.3 Principle of proportionality

The implementation of ICAAP shall be guided by the principle of proportionality. RBI expects that the degree of sophistication adopted by VAMA in its ICAAP with regards to risk measurement and management is commensurate with the nature, scope, scale, and the degree of complexity of the VAMA's business operations.

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Based on the criteria outlined by the RBI, VAMA's activities and risk management practices are assessed as "simple" based on the following factors:

1. VAMA shall primarily undertake activities in the normal course of CIC business within RBI laid down framework.
2. No exposure to derivative instruments
3. VAMA operations mainly includes investment in its own subsidiaries

4.4 Forward-looking process

The ICAAP shall be forward looking in nature, and thus, shall take into account the expected or estimated future developments such as strategic plans, external factors/ outlook and shall demonstrate as to how the strategy fits with the external factors/ outlook. VAMA shall outline the capital plan which shall spell out the following:

- VAMA's capital needs & anticipated capital utilisation.
- VAMA's desired level of capital;
- A general contingency plan for dealing with unexpected events.
- Assessment of capital headroom

In addition, VAMA shall use a stress testing framework to assess the capital requirements and shortfall in stressed conditions.

4.5 ICAAP to encompass firm-wide risk profile / risk management principles

The company shall have in place a process for assessing the overall capital adequacy in relation to the risk profile and a strategy for maintaining the capital above minimum levels.

VAMA as part of ICAAP process and ICAAP document will include requirements to highlight the established policies/limits, process for measurement, monitoring and reporting of limits, for each of the identified material risk for the company.

4.6 Risk-based process

The adequacy of VAMA's capital is a function of its risk profile. Therefore, VAMA shall set its capital targets which are consistent with its risk profile and operating environment. ICAAP shall address all material risk exposures faced by VAMA.

For risks which are less readily quantifiable, the focus of the ICAAP shall be more on qualitative assessment, risk management and mitigation than on quantification of such risks. VAMA's ICAAP document shall clearly indicate for which risks a quantitative measure is considered warranted, and for which risks a qualitative measure is considered to be the correct approach.

VAMA shall assess its exposure to risks which are emerging but not included in its ICAAP and include these risks in its ICAAP once the exposure to them is material.

4.7 Stress tests sensitivity analyses

VAMA shall conduct relevant stress tests at least annually, particularly in respect of its material risk exposures, in order to evaluate the potential vulnerability to some unlikely but plausible events or movements in the market conditions that could have an adverse impact. The use of stress testing framework can provide a better understanding of likely exposure in extreme circumstances to VAMA. Stress-test results will form part of the ICAAP Document to be submitted to the RBI as at the end of each financial year.

4.8 Submission of ICAAP to the Board and the RBI

ICAAP is an ongoing process and a written record of the ICAAP outcome – the ICAAP document shall be presented to the Board annually. The ICAAP document furnished to the Board shall be sufficiently detailed to allow the Board to evaluate the level of exposure to material risks, trend of exposures to material risks, the capital required, and in case of need for additional capital, assist the Board to formulate a plan to augment the existing capital. The Board shall make timely adjustments to the strategic plan, as necessary.

Based on the ICAAP outcome submitted to and approved by the Board, the ICAAP document shall be furnished to RBI as per the guidelines applicable to the entity.

4.9 ICAAP Components

Components of ICAAP are described in the following sections:

4.9.1 Defining Risk Appetite:

Risk appetite is the nature and amount of risk that VAMA is willing to accept. The Risk Appetite Statement establishes the philosophy and the high-level boundaries for risk-taking activities across VAMA. Risk Policies and Tolerances give more specific guidance/limits for particular risks, providing clarity for management in making day-to-day risk-return decisions.

The Risk Appetite thresholds/ limits of VAMA have been approved by the Board of Directors and monitored at periodical intervals by respective management committees.

4.9.2 Formulation of business plan, projected Balance & Income Statement:

VAMA shall assess its present financial position and expected changes to the current business profile, the environment in which it expects to operate, its projected business plans, projected financial position, and future planned sources of capital.

The projected financial position could reckon both the projected capital available and projected capital requirements based on envisaged business plans. These might then provide a basis against which adverse scenarios might be compared. VAMA shall prepare the projected balance sheet and income statement for the next 3 years based on the business plan.

4.9.3 Risk identification/assessment:

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Risk Identification and Assessment forms the initial step of the risk management process where VAMA examines the risks to its businesses. The purpose of this is to identify new risks and assess their materiality. The company seeks to first recognize the different risks it is exposed to through risk identification process and subsequently perform an assessment of the materiality of these risks based on the impact and likelihood of occurrence. These assessments are carried out by the Entity on an annual basis or on an ad hoc basis, as per requirement. This provides clarity on how different risks should be identified, assessed, and managed within the company thus enabling efficient risk management.

Risk Profile assessment involves assessing the level and extent of all material risks that VAMA is exposed to. The ICAAP risk assessment would cover the assessment methodology for the key risks identified by VAMA. Additionally, VAMA shall review all the applicable material risks on an annual basis to identify and assess any emerging risks.

4.9.4 Risk Measurement:

Measurement of risks can incorporate both quantitative and qualitative elements, but to the extent possible, a quantitative approach shall form the foundation of the VAMA's measurement framework. VAMA shall take into consideration that measurement error always exists when measuring risks, and in many cases the error is itself difficult to quantify. In general, an increase in uncertainty related to modelling and business complexity shall result in a larger capital cushion.

Quantitative approaches that focus on most likely outcomes for budgeting, forecasting, or performance measurement purposes may not be fully applicable for capital adequacy because the ICAAP shall also take less likely events into account. Stress testing and scenario analysis can be effective in gauging the consequences of outcomes that are unlikely but would have a considerable impact on safety and soundness.

To the extent that risks cannot be reliably measured with quantitative tools e.g. where measurements of risk are based on scarce data or unproven quantitative methods, qualitative tools, including experience and judgment, may be more heavily utilised. VAMA shall be cognisant that qualitative approaches have their own inherent biases and assumptions that affect risk assessment. Accordingly, VAMA shall recognise the biases and assumptions embedded in, and the limitations of the qualitative approaches used.

4.9.5 Stress Testing:

VAMA has a Stress Testing Framework in place for conducting stress tests and the results of the stress test is presented to the Group Risk Management Committee. As per the framework defined in the respective policies, comprehensive stress tests are being carried out on an annual basis and placed to GRMC.

Stress Tests are conducted under three scenarios with increasing degree of adversity i.e. Baseline, Medium and Severe under each Risk category. The impact of stress on capital shall be

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captured under all the scenarios of the stress tests. Stress-test results will also form part of the ICAAP Document to be submitted to the RBI as at the end of each financial year.

4.9.6 Capital Planning:

VAMA shall have an explicit capital plan approved by the Board and VAMA shall examine future capital resources and capital requirements under normal and adverse scenarios under their ICAAP. Its capital planning process shall incorporate rigorous and forward-looking stress testing that identifies possible events or changes in market conditions that could have an adverse impact. In particular, the results of forward-looking stress testing shall be considered when evaluating the adequacy of VAMA's capital buffer. Capital adequacy shall be assessed under stressed conditions against a variety of capital ratios, including regulatory ratios, as well as ratios based on VAMA's internal definition of capital resources. In addition, the possibility that a crisis impairs the ability of VAMA to raise funds at reasonable cost shall be considered.

The capital requirement under ICAAP includes the minimum capital requirement for the key risk identified. In the ICAAP exercise, VAMA shall attempt to identify all risks material to its business and assess capital requirements for the same. However as per the RBI guidelines VAMA is not required to keep aside capital but only to demonstrate that they have adequate capital/ capital plan under normal and stressed scenarios for present and future. Stress testing for identified risks shall also be conducted by VAMA based on the approved Stress Testing policies / Best practices.

For a forward-looking assessment of Capital requirement, VAMA shall project the Capital charge on account of the key risk identified and estimate the impact on Capital under Stressed Scenarios.

4.9.7 Process for ICAAP documentation:

While preparing the ICAAP document, various inputs from the respective committees/departments concerned are taken into consideration as per below:

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Sr. No.	Activity	Description	Responsibility	Frequency
Defining Risk Appetite and designing ICAAP				
1	Defining Risk Appetite	• Defining risk appetite of VAMA and setting the risk tolerance levels, risk targets and risk limits	Board of Directors	Annual
2	ICAAP Review and Benchmarking	• Review of ICAAP based on comments received from Internal Auditor/ external review • Benchmarking the ICAAP to the latest regulations and market developments	GRMC	Annual
3.	Identification of new material risks	• Review of VAMA's exposure to new material risks in accordance with its business strategy • Inclusion of these risks in the ICAAP if the exposure to such risks becomes material as defined by Board/ GRMC	RMC	Annual
Assessment of Material Risks				
4	Assessment of material risks and computation of capital charge for each of the material risks	• Group Risk	RMF	Annual
		• Reputation Risk	RMF	
		• Business and strategic Risk	RMF	
		• Liquidity Risk	RMF	
		• Interest rate Risk in banking book	RMF	
		• Information Security Risk	RMF	
		• Market Risk	RMF	
		• Operational Risk	RMF	

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		• Credit Risk	RMF	
		• Compliance Risk	RMF	
		• Capital Infusion Risk	RMF	
5.	Reporting of risk assessment results	• Reporting the results of material assessment to the Board via GRMC	RMF	Annual
6.	Review of the methodologies used for risk assessment	• Review of the methodologies used for assessing each of the material risks • Recommending updates to the methodologies based on the outcome of the reviews	RMC	Annual
Stress Testing				
7	Developing stress testing framework	• Developing stress testing framework/polices • Performing ad hoc review of the stress scenarios based on business and market scenario changes	RMF	Annual
8.	Conducting Stress Testing using the stress scenarios	• Conducting stress testing to assess the impact of stress testing on profitability and capital adequacy of VAMA	RMF	Annual
9.	Aggregation of stress testing results	• Aggregating stress testing results of each of the material risks using the inter-risk coefficient of correlation determined by VAMA	RMF	Annual
10.	Reporting of results of stress testing	• Reporting the results of stress testing to the Board via GRMC	RMC along with GRMC	Annual

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11.	Review of the stress testing methodology	• Review of the stress testing methodologies used for each of the material risks • Recommending updates to the methodologies based on the outcome of the reviews	RMC along with GRMC	Annual
Capital Requirement				
12.	Projection of Business Plan for the next 3 years	• The business plan for next 3 years to be forecasted based VAMA's business strategy • Projected financial statements for the next 3 years to be prepared basis the business plan	RMF	Annual
13.	Forecasting of RWAs and capital requirement	• Calculation of RWAs and capital requirement based on the projected business plans	RMF	Annual

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14.	Capital Planning	• Assessing all the avenues available for raising capital and the impact of each in terms of cost, feasibility etc. and initiating measures for raising capital • The requirements of CET 1, Tier I, Tier II capital and other regulatory ratios as applicable in current RBI guidelines as assessed in the ICAAP to be inputs for deliberating the capital requirement gaps and planning to bridge the same	RMF along with RMC	Annual
ICAAP Document				
15.	Preparing the profiles for each of the material risks	• Preparing the profiles for each of the material risks using the Risk assessment Template	Risk Management Function (Refer point 4 above)	Annual
16.	Preparing the ICAAP document	• Preparing the ICAAP document for submission to RBI as per RBI guidelines as applicable, using the material risk profiles prepared by respective committees	Risk Management Function	Annual
17.	Validation of the ICAAP document	• The RMF to submit the ICAAP Document to the RMC for review	RMC	Annual
18.	Approval of the ICAAP document	• Once approved the RMC to recommend the ICAAP document to the GMRC & Board for approval	GRMC & Board of Directors	Annual

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19.	Submission to RBI as per RBI guidelines as applicable	• Submit the ICAAP Document approved by the Board to RBI as per RBI guidelines as applicable	CRO	As per timeline indicated by RBI
Independent Review				
20	Independent review of VAMA's ICAAP	• VAMA's ICAAP i.e., components such as risk assessment methodologies, stress testing methodologies, aggregation of results, reporting of results, and the ICAAP Document etc. to be subject to independent review	Internal Auditor or any independent agency	Annual