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GUIDELINES ON "KNOW YOUR CUSTOMER" (KYC) AND ANTI-MONEY LAUNDERING STANDARDS (AML) NORMS

1. PREAMBLE

The Prevention of Money Laundering Act, 2002 (PMLA) is enacted to prevent money laundering and to provide for confiscation of property derived from, or involved in, money laundering. The PML Act, and Rules notified there under, came into effect from 1st July, 2005.

The 'Know Your Customer' guidelines were issued in February 2005 revisiting the earlier guidelines issued in January 2004 in the context of the Recommendations made by the Financial Action Task Force (FATF) on Anti Money Laundering (AML) standards and on Combating Financing of Terrorism (CFT). These standards have become the international benchmark for framing Anti Money Laundering and combating financing of terrorism policies by the regulatory authorities.

The Reserve Bank of India (RBI) has issued / amended guidelines from time to time in regard to Know Your Customer (KYC) standards to be followed by banks / NBFCs to ensure that a proper policy framework on KYC and AML measures be formulated and put in place with the approval of the Board and measures to be taken in regard to Anti Money Laundering (AML)/ Combating Financing of Terrorism (CFT).

The Government of India set up Financial Intelligence Unit – India as an independent body to report directly to the Economic Intelligence Council headed by the Finance Minister. FIU-IND has been established as the central national agency responsible for receiving, processing, analysing and disseminating information relating to suspicious financial transactions. FIU-IND is also responsible for coordinating and strengthening efforts of national and international intelligence and enforcement agencies in pursuing the global efforts against money laundering and related crimes.

The following amended guidelines issued by the Reserve Bank of India have been considered as key reference points while reviewing this policy:

- i. Master Circular – Know Your Customer (KYC) norms / Anti-Money Laundering (AML) standards / Combating of Financing of Terrorism (CFT) / Obligation of banks under PMLA, 2002 vide Master Circular Number RBI/2015-16/108 DNBR (PD) CC No. 051/03.10.119/2015-16 dated July 1, 2015 and applicable to all NBFC;
- ii. Master Direction - Know Your Customer (KYC) Direction, 2016 vide master direction no. RBI/DBR/2015-16/18 Master Direction DBR.AML.BC.NO.81/14.01.001/2015-16 dated February 25, 2016 (Updated as on May 10, 2021); and
- iii. Amendments issued from time to time by FIU-India and RBI.

Accordingly, in compliance with the guidelines issued / amended by RBI from time to time, the following KYC & AML policy of the Company is approved by the Board of Directors of the Company. This policy is applicable to all categories of products and services offered by the Company and all the functions of the organization dealing with customers, vendors / service providers and employees.

2. DEFINITIONS

“Beneficial Owner” is a 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;

“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;

“Designated Director” means a person designated by the reporting entity (bank, financial institution, etc.) to ensure overall compliance with the obligations imposed under chapter IV of the PML Act and the Rules and includes: -

- (i) the Managing Director or a whole-time Director duly authorized by the Board of Directors if the reporting entity is a company,
- (ii) the Managing Partner if the reporting entity is a partnership firm,
- (iii) the Proprietor if the reporting entity is a proprietorship concern,
- (iv) the Managing Trustee if the reporting entity is a trust,
- (v) a person or individual, as the case may be, who controls and manages the affairs of the reporting entity, if the reporting entity is an unincorporated association or a body of individuals,
- (vi) a person who holds the position of senior management or equivalent designated as a 'Designated Director' in respect of Cooperative Banks and Regional Rural Banks, and
- (vi) such other person or class of persons as may be notified by the Government if the reporting entity does not fall in any of the categories above.

Explanation - For the purpose of this clause, the terms "Managing Director" and "Whole-time Director" shall have the meaning assigned to them in the Companies Act, 2013.

“Officially valid document” (OVD) means the passport, the driving license, proof of possession of Aadhaar number, the Permanent Account Number (PAN) Card, 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, or any other document as notified by the Central Government in consultation with the Regulator.

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.
- b. Where the OVD furnished by the customer does not have updated address, the following documents or the equivalent e-documents thereof shall be deemed to be OVDs 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. Bank account or Post Office savings bank account statement;
 - iv. Pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address;
 - v. 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 with current address within a period of three months of submitting the documents specified at ‘b’ above
- d. Documents issued by Government departments of foreign jurisdictions and letter issued by Foreign Embassy or Mission in India;

“Person” in terms of PML Act a ‘person’ includes:

- (i) an individual,
- (ii) a Hindu undivided family,
- (iii) a company,
- (iv) a firm,
- (v) an association of persons or a body of individuals, whether incorporated or not,
- (vi) every artificial juridical person, not falling within any one of the above persons (i to v), and
- (vii) any agency, office or branch owned or controlled by any of the above persons (i to vi);

“Transaction” means a purchase, sale, loan, pledge, gift, transfer, delivery or the arrangement thereof and includes-

- (i) opening of an account;
- (ii) deposits, withdrawal, exchange or transfer of funds in whatever currency, whether in cash or by cheque, payment order or other instruments or by electronic or other non-physical means;

- (iii) the use of a safety deposit box or any other form of safe deposit;
- (iv) entering into any fiduciary relationship;
- (v) any payment made or received in whole or in part of any contractual or other legal obligation; or
- (vi) establishing or creating a legal person or legal arrangement.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Prevention of Money Laundering Act and Prevention of Money Laundering (Maintenance of Records) Rules, any statutory modification or re-enactment thereto or as used in commercial parlance, as the case may be.

3. OBJECTIVE

The basic objectives of the policy:

- a. To comply with the guidelines issued in Prevention of Money Laundering Act (PMLA), 2002;
- b. To adhere the “Know Your Customer” (KYC) policies and procedures issued by Reserve Bank of India; and
- c. To prevent the Company from being used, intentionally or unintentionally, by criminal elements for money laundering or terrorist financing activities.

4. CUSTOMER ACCEPTANCE POLICY

The Company would develop a clear Customer Acceptance Policy laying down explicit criteria for acceptance of customers. The Customer Acceptance Policy must ensure that explicit guidelines are in place on the following aspects of customer relationship in the Company:

- a. No account is opened in anonymous or fictitious/benami name(s);
- b. Customers are all assessed for location of residence, business if any including type of clients and also the mode of transactions and payments;
- c. Volume of turnover, social and financial status, etc. to enable categorization of customers into low, medium and high risk (these customers will require very high level of monitoring);
- d. Documentation requirements and other information collected in respect of different categories of customers depending on perceived risk and keeping in mind the requirements of PML Act, 2002 and guidelines issued from time to time;
- e. Classification of customers into various categories on the basis of risk perception;
- f. The Company will not open an account where it is unable to apply appropriate customer due diligence measures, i.e. where the Company is unable to verify the identity and /or obtain documents required as per the risk categorization due to non-co-operation of the customer or non-reliability of the data/information furnished;
- g. Checks against any notified list of the RBI, before accepting a customer, to ensure that the identity of the customer does not match with any person with known criminal background or with banned entities such as individual terrorists or terrorist organizations, etc.;
- h. Identification of the customers as per Customer Identification Procedures before acceptance of customers;

- i. The Company will prepare a profile for each new customer which contains information relating to the customer's identity, social/financial status, nature of business activity, information about his clients' business and their location, etc. The nature and extent of due diligence will depend on the risk perceived by the Company. However, while preparing the customer profile, the Company will seek only such information from the customer which is relevant and is not intrusive. The customer profile will be a confidential document and details contained therein will not be divulged for cross selling or any other purposes;
- j. Customer Acceptance Policy requires all customers to fill in KYC Form to capture the relevant data for all categories of customers and provide supporting documents as a part of customer identification process / KYC; and
- k. Customer Acceptance Policy shall not result in denial of banking/financial facility to members of the general public, especially those, who are financially or socially disadvantaged.

5. CUSTOMER IDENTIFICATION PROCEDURES

The policy approved by the Board of Directors should clearly spell out the Customer Identification Procedure to be carried out at different stages i.e., while establishing a business relationship; carrying out a financial transaction or when the Company has a doubt about the authenticity/veracity or the adequacy of the previously obtained customer identification data.

Customer identification means identifying the customer and verifying his/her identity by using reliable, independent source documents, data or information. The Company will obtain sufficient information necessary to establish, to its satisfaction, the identity of each new customer, whether regular or occasional, and the purpose of the intended nature of business relationship. Being satisfied means that the Company must be able to satisfy the competent authorities that due diligence was observed based on the risk profile of the customer in compliance with the extant guidelines in place. Such risk-based approach is considered necessary to avoid disproportionate cost to the Company and a burdensome regime for the customers. Besides risk perception, the nature of information/documents required would also depend on the type of customer (individual, corporate etc.).

For customers that are natural persons, the Company will obtain sufficient identification data to verify the identity of the customer, his address/location, and also his recent photograph. For customers that are legal persons or entities, the Company will:

- (i) verify the legal status of the legal person/entity through proper and relevant documents;
- (ii) verify that any person purporting to act on behalf of the legal person/entity is so authorized and identify and verify the identity of that person; and
- (iii) understand the ownership and control structure of the customer and determine who are the natural persons who ultimately control the legal person. Customer identification requirements in respect of a few typical cases, especially, legal persons requiring an extra element of caution are given in **Annexure-I** for guidance of the Company.

The Company has framed its own internal guidelines based on their experience of dealing with such persons/entities, normal lender' prudence and the legal requirements as per established practices. The Company will take reasonable measures to identify the beneficial owner(s) and verify his/her/their identity in a manner so that it is satisfied that it knows who the beneficial owner(s) is/are. An indicative list of the nature and type of documents/information that may be relied upon for customer identification is given in the **Annexure-I**. In the view of emerging business environment, the documents requirement will be reviewed periodically as and when require updating. The Board of Directors and management team is empowered to make amendment as and when required to the list of documents required for Customer Identification Procedure.

6. CENTRAL KYC REGISTRY (CKYCR)

The customer KYC information should be shared with the CKYCR in the manner mentioned in the RBI Directions in the RBI's KYC templates prepared for 'individuals' and 'Legal Entities' as the case may be with Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI).

7. MONITORING OF TRANSACTIONS

Ongoing monitoring is an essential element of effective KYC procedures. The Company can effectively control and reduce their risk only if they have an understanding of the normal and reasonable activity of the customer so that they have the means of identifying transactions that fall outside the regular pattern of activity. However, the extent of monitoring will depend on the risk sensitivity of the account. Since the Company being Non-Deposit Accepting NBFC will not have any deposit accounts, this situation will hardly arise, but the Company will in any case pay special attention to all complex, unusually large transactions and all unusual patterns, which have no apparent economic or visible lawful purpose in such type of transactions that involve large amounts of cash inconsistent with the normal and expected activity of the customer.

The Company will ensure that a record of transaction in the accounts is preserved and maintained as required in terms of section 12 of the PML Act, 2002 (and the amended Act, 2009). It may also be ensured that transactions of suspicious nature and/ or any other type of transaction notified under section 12 of the PML Act, 2002 (and the Amended Act, 2009), shall be reported to the appropriate law enforcement authority by the Principal Officer.

8. RISK MANAGEMENT

The Board of Directors of the Company ensures that an effective KYC programme is put in place by establishing appropriate procedures and ensuring their effective implementation. It will cover proper management oversight, systems and controls, segregation of duties, training and other related matters. Responsibility should be explicitly allocated within the Company for ensuring that the Company's policies and procedures are implemented effectively. The Company may, in consultation with their boards, devise procedures for creating Risk Profiles of their existing and new customers and apply various Anti Money Laundering measures keeping in view the risks involved in a transaction, account or business relationship.

The Company's internal audit and compliance functions have an important role in evaluating and ensuring adherence to the KYC policies and procedures. As a general rule, the compliance function provides an independent evaluation of its own policies and procedures, including legal and regulatory requirements. The Company should ensure that its audit machinery is staffed adequately with individuals who are well versed in such policies and procedures when needed. Concurrent/Internal Auditors should specifically check and verify the application of KYC procedures at the branches and comment on the lapses observed in this regard. The compliance in this regard may be put up before the Audit Committee of the Board on quarterly intervals.

The Company must have an ongoing employee-training programme so that the members of the staff are adequately trained in KYC procedures when required. Training requirements should have different focuses for frontline staff, compliance staff and staff dealing with new customers. It is crucial that all those concerned fully understand the rationale behind the KYC policies and implement them consistently.

9. CUSTOMER EDUCATION

Implementation of KYC procedures requires the Company to demand certain information from customers which may be of personal nature or which have hitherto never been called for. This can sometimes lead to a lot of questioning by the customer as to the motive and purpose of collecting such information. Therefore, the Company needs to prepare specific literature/pamphlets etc. so as to educate the customer of the objectives of the KYC programme. The front desk staff needs to be specially trained to handle such situations while dealing with customers.

10. RELIANCE ON THIRD PARTY DUE DILIGENCE

For the purpose of verifying the identity of customers at the time of commencement of an account-based relationship. The Company may rely on a third party subject to the conditions that:

- (i) The Company immediately obtains necessary information of such client due diligence carried out by the third party;
- (ii) The Company takes adequate steps to satisfy itself that copies of identification data and other relevant documentation relating to the client due diligence requirements will be made available from the third party upon request without delay;
- (iii) The Company is satisfied that such third party is regulated, supervised or monitored for, and has measures in place for compliance with client due diligence and record-keeping requirements in line with the requirements and obligations under the PML Act;
- (iv) The third party is not based in a country or jurisdiction assessed as high risk; and
- (v) The Company is ultimately responsible for client due diligence and undertaking enhanced due diligence measures, as applicable.

11. INTRODUCTION OF NEW TECHNOLOGIES – CREDIT CARDS

The Company will pay special attention to any money laundering threats that may arise from new or developing technologies including internet banking that might favor anonymity, and take measures, if needed, to prevent their use in money laundering schemes. Many companies are engaged in the business of issuing a variety of Electronic

Cards that are used by customers for buying goods and services, drawing cash from ATMs, and can be used for electronic transfer of funds. Further, marketing of these cards is generally done through the services of agents. The Company ensures that appropriate KYC procedures are duly applied before issuing the cards to the customers. It is also desirable that agents are also subjected to KYC measures.

Presently, the Company is not doing Credit Cards Business but will follow the guidelines as and when required.

12. APPLICABILITY TO BRANCHES AND SUBSIDIARIES OUTSIDE INDIA

The KYC guidelines prescribed by RBI shall also apply to the branches and majority owned subsidiaries located abroad, especially, in countries, which do not or insufficiently apply the Financial Action Task Force Recommendations, to the extent local laws permit. When local applicable laws and regulations prohibit implementation of these guidelines, the same should be brought to the notice of the Reserve Bank.

13. APPOINTMENT OF DESIGNATED DIRECTOR

The Company shall nominate the Director, who oversees the operations of the Company, as the Designated Director of the Company under the Prevention of Money Laundering Act, 2002 and Rules framed thereunder, from time to time. Company shall communicate the details of the Designated Director, such as, name, designation and address to the Office of the Director, FIU-IND.

14. APPOINTMENT OF PRINCIPAL OFFICER

The NBFC should appoint a senior officer to be designated as Principal Officer for KYC/AML/CFT compliance. It should be ensured that the Principal Officer for KYC/AML/CFT compliance is able to act independently and report directly to the senior management. Principal Officer for KYC/AML/CFT compliance shall be responsible for monitoring and reporting of all transactions and sharing of information as required under the law. The Principal Officer will maintain close liaison with enforcement agencies, banks and any other institution which are involved in the fight against money laundering and combating financing of terrorism.

Further, the role and responsibilities of the Principal Officer for KYC/AML/CFT compliance should include overseeing and ensuring overall compliance with regulatory guidelines on KYC/AML/CFT issued from time to time and obligations under the Prevention of Money Laundering Act, 2002, rules and regulations made there-under, as amended from time to time.

The Principal Officer for KYC/AML/CFT compliance will also be responsible for timely submission of CTR / STR / CCR / NTR / CBWTR to FIU-IND.

With a view to enabling the Principal Officer for KYC/AML/CFT compliance to discharge his responsibilities effectively, the Principal Officer for KYC/AML/CFT compliance and other appropriate staff should have timely access to customer identification data and other CDD information, transaction records and other relevant information. The name, designation

and address of the Principal Officer for KYC/AML/CFT is to be communicated to the Director, FIU-IND and the RBI on any new appointment or change.

Contact details of the principal officer of the Company:

Managing Director/Principal Officer

Asia Capital Limited

203, Aziz Avenue, CTS-1381,

Near Railway Crossing Vallabhbai Patel Road,

Vile Parle (W), Mumbai- 400056

Tel: +91-22-26100787/ 801/ 802

Email: asiacapitallimited@gmail.com

The customers having grievance/complaint about our services/product may inform in writing to either of the Principal Officer for immediate resolution of the same.

15. MAINTENANCE AND PRESERVATION OF RECORDS

The Company has a system of maintaining proper record of transactions as required under Prevention of Money-Laundering Act and value of transactions, the procedure and manner of maintaining and verification and maintenance of records of the identity of the clients, as mentioned below:

- (i) All cash transactions of the value of more than rupees ten lakh or its equivalent in foreign currency;
- (ii) Series of all cash transactions individually valued below rupees ten lakh, or its equivalent in foreign currency which have taken place within a month and the monthly aggregate which exceeds rupees ten lakhs or its equivalent in foreign currency. It is clarified that for determining integrally connected transactions all accounts of the same customer should be taken into account;
- (iii) 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 has taken place facilitating the transactions; and
- (iv) All suspicious transactions whether or not made in cash and in manner as mentioned in the Rules framed by Government of India under the Prevention of Money Laundering Act, 2002.

The Company is required to maintain the following information in respect of transactions referred above: (i) the nature of the transactions; (ii) the amount of the transaction and the currency in which it was denominated; (iii) the date on which the transaction was conducted; and (iv) the parties to the transaction.

The Company has an appropriate system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities.

The necessary records of transactions, both domestic or international which permits reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in

criminal activity are maintained for at least ten years from the date of cessation of transaction between the Company and the client.

All the records pertaining to the identification of the customer and his address (e.g. copies of documents like passports, identity cards, driving licenses, PAN, utility bills etc.) obtained while opening the account and during the course of business relationship, are properly preserved for at least ten years after the business relationship is ended. The identification records and transaction data are made available to the competent authorities upon request.

The Company has a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities.

16. REPORTING TO FINANCIAL INTELLIGENCE UNIT – INDIA

Company will report information of transaction referred to in clause (a) of sub-section (1) of section 12 of PMLA read with Rule 3 of the PML Rules relating to cash and suspicious transactions, etc., to the Director, Financial Intelligence Unit-India (FIU-IND). The Principal officer shall furnish information, where the principal officer of the Company has reason to believe that a single transaction or series of transactions integrally connected to each other have been valued below the prescribed value to so to defeat the provisions of this section, in respect of such transactions to the Director within the prescribed time.

The formats for reporting the requisite information in respect of cash transactions and suspicious transactions as provided by FIU shall be followed as prescribed from time to time.

For determining integrally connected cash transactions, the Company shall take into account all individual cash transactions in an account during a calendar month, where either debit or credit summation, computed separately, exceeds rupees ten lakh during the month.

All cash transactions, where forged or counterfeit Indian currency notes have been used as genuine shall be reported by the Principal Officer to FIU-IND immediately. These cash transactions shall also include transactions where forgery of valuable security or documents has taken place and may be reported to FIU-IND in plain text form.

The Company will pay special attention to all complex, unusual large transactions and all unusual patterns of transactions, which have no apparent economic or visible lawful purpose. It is further clarified that the background including all documents/office records/memorandums pertaining to such transactions and purpose thereof shall, as far as possible, be examined and the findings at branch as well as Principal Officer level shall be properly recorded. These records are required to be preserved for ten years as is required under PMLA, 2002. Such records and related documents shall be made available to help auditors in their work relating to scrutiny of transactions and also to NHB/other relevant authorities.

It is likely that in some cases transactions are abandoned/aborted by customers on being asked to give some details or to provide documents. The Company shall report all such attempted transactions in STRs, even if not completed by customers, irrespective of the amount of the transaction.

The Company shall make STRs if they have reasonable ground to believe that the transaction involve proceeds of crime generally irrespective of the amount of transaction and/or the threshold limit envisaged for predicate offences in part B of Schedule of PMLA, 2002.

17. SUSPICION OF MONEY LAUNDERING/TERRORIST FINANCING

Whenever there is suspicion of money laundering or terrorist financing or when other factors give rise to a belief that the customer does not, in fact, pose a low risk, the Company should carry out full scale Customer Due Diligence (CDD) before opening an account.

18. FILING OF SUSPICIOUS TRANSACTION REPORT (STR)

The Company should not open an account (or should consider closing an existing account) when it is unable to apply appropriate CDD measures. It was clarified that in the circumstances when a NBFC believes that it would no longer be satisfied that it knows the true identity of the account holder, the Company should also file an STR with FIU-IND.

19. REPORTING TO FINANCIAL INTELLIGENCE UNIT-INDIA

The Principal Officer of the Company shall report information relating to cash and suspicious transactions to the Director, Financial Intelligence Unit-India (FIU-IND) at the following address:

**Director, FIU-IND,
Financial Intelligence Unit-India,
6th Floor, Hotel Samrat,
Chanakyapuri,
New Delhi-110 021**

20. REVIEW OF POLICY

This Policy can be modified at any time by the Board of Directors of the Company as and when required by the applicable rules and regulations or otherwise. This Policy shall be hosted on the website of the Company.

ANNEXURE-I

Customer Identification Procedure features to be verified and Documents that may be obtained from the customers

Borrowers	Documents
In Case of Individual	<ul style="list-style-type: none">(i) PAN Card (Mandatory)(ii) Passport(iii) Voter's Identity Card(iv) Driving License(v) Letter issued by Gazetted Officer with duly attested photograph of the individual(vi) Letter from a recognized public authority or public servant verifying the identity and residence of the customer to the satisfaction of the Company(vii) Aadhaar card issued by Unique Identification Authority of India containing details of name, address and Aadhaar number.(viii) Telephone bill (not more than 2 months old)(ix) Account Statement latest 3 months(x) Letter from any recognized public authority.(xi) Electricity bill(xii) Property/Municipal Tax Receipt(xiii) Piped Gas Connection Bill/Post Paid Mobile Bill (carrying the present address of the customer, provided that the said bills are not older than 2 months). <p style="text-align: center;">Any other document as acceptable by the Company.</p>
In case of Companies	<ul style="list-style-type: none">(i) Certificate of Incorporation (Mandatory)(ii) Memorandum & Articles of Association (Mandatory)(iii) Resolution of the Board of Directors to open an account and identification of those who have authority to operate the account(iv) Power of Attorney granted to its managers, officers or employees to transact business on its behalf(v) PAN Card (Mandatory)(vi) Copy of the Utility Bill (not older than 2 months)(vii) Letter/Certificate from any recognized public authority.
In case of Partnership Firms	<ul style="list-style-type: none">(i) Registration Certificate, if registered(ii) PAN Card (Mandatory)(iii) Partnership Deed (Mandatory)(iv) Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf(v) Any officially valid document identifying the partners and the persons holding the Power of Attorney and their addresses

	(vi) Utility Bill (not older than 2 months) in the name of firms / partners.
In case of Trusts and Foundations	<ul style="list-style-type: none"> (i) Certificate of registration, if registered (ii) PAN Card (Mandatory) (iii) Power of Attorney granted to transact business on its behalf (iv) Any officially valid document to identify the trustees, settlers, beneficiaries and those holding Power of Attorney, founders/managers/directors and their addresses (v) Resolution of the managing body of the foundation/ association (vi) Utility Bill (not older than 2 months) in the name of trust/trustees
In case of unincorporated association or a body of individuals	<ul style="list-style-type: none"> (i) Resolution of the managing body of such association or body of individuals (ii) Power of Attorney granted to him to transact on its behalf (iii) An officially valid document in respect of the person holding an attorney to transact on its behalf (iv) Such information as may be required by the Company to collectively establish the legal existence of such an association or body of individuals.
In case of Sole Proprietorship Firms/ Concerns	<p>Certified copy of OVD as applicable to the Individuals (i.e. of proprietor) shall be obtained.</p> <p>In addition to the above, any two of the following documents as a proof of business/activity in the name of the proprietary firm shall also be obtained:</p> <ul style="list-style-type: none"> (i) Registration certificate (in the case of a registered concern) (ii) Certificate/license issued by the Municipal authorities under the Shop & Establishment Act (iii) GST and income tax returns CST/VAT/GST certificate, whenever applicable Certificate / registration document issued by Sales Tax / Service Tax / Professional Tax authorities / GST authorities (iv) IEC (Importer Exporter Code) issued to the proprietary concern by the office of DGFT/License/certificate of practice issued in the name of the proprietary concern by any professional body incorporated under a statute. (v) 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.

	<p>(vi) Utility bills such as electricity, water, and landline telephone bills (not older than 2 months).</p> <p>In cases where the Company is satisfied that it is not possible to furnish two such documents, it would have the discretion to accept only one of those documents as proof of business/activity.</p> <p>In such cases the Company, however would have to undertake contact point verification and collect such other information and clarification as would be required to establish the existence of such firm, and shall confirm and satisfy itself that the business activity has been verified from the address of the proprietary concern.</p>
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