

Annexure 1

KNOW YOUR CLIENT (KYC FORM)

(As per SEBI Circular MIRSD/SE/Cir-21/2011 dated October 5, 2011)

Please fill this form in ENGLISH and in BLOCK LETTERS.

For all Non-Individuals

A. IDENTITY DETAILS

1. Name of the Applicant: _____
2. (a) Date of Incorporation: _____ (b) Place of Incorporation: _____
(c) Date of Commencement of Business: _____ (all dates to be filled in as dd/mm/yy)
3. (a) PAN: _____ (b) Registration No. (e.g. CIN): _____
4. Status (please select any one)
Private Limited Company/ Public Limited Company/ Partnership/ Trust/ Charitable Organisation/ Non-Governmental Organisation/ Bank/ Government Body/ Defence Establishment/ Body of Individuals/ Association of Persons/ Society/ Limited Liability Partnership/ Others _____ (please specify)

B. ADDRESS DETAILS

1. Address for Correspondence: _____

2. Contact Details (a) Tel. (Off.): _____ (b) Mobile: _____
(c) Email-id: _____
3. Specify the document submitted for correspondence address: _____
4. Registered Address (if different from above): _____

5. Specify the document submitted for registered address: _____

C. OTHER DETAILS

1. Gross Annual Income Details (please specify): Income Range per annum: Below Rs. 1 lakh/ Rs. 1-5 lakh/ Rs. 5-10 lakh/ Rs. 10-25 lakh/ Rs. 25 lakh- Rs. 1 crore/ Over Rs. 1 crore
 2. Net Worth as on (date*): _____ (dd/mm/yy): _____ (*not older than 1 year)
 3. Name, PAN, Residential Address and Photographs of Promoters/ Partners/ Karta/ Trustees and Whole time Directors: _____
 4. DIN/ UID of Whole time Directors: _____
- Please tick, if applicable for any of your authorised signatories/ Promoters/ Partners/ Karta/ Trustees/ Whole time Directors: Politically Exposed Person (PEP)/ Related to a Politically Exposed Person
5. Any other information: _____

D. DECLARATION

I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.

Signature of the Contributor

Date:

INSTRUCTIONS/CHECK LIST FOR FILLING KYC FORM

A. IMPORTANT POINTS:

1. Self attested copy of PAN card is mandatory for all clients, including Promoters/Partners/Karta/Trustees and whole time directors and persons authorized to deal in securities on behalf of company/firm/others.
2. Copies of all the documents submitted by the applicant should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the below mentioned list.
3. If any proof of identity or address is in a foreign language, then translation into English is required.
4. Name & address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
5. If correspondence & permanent address are different, then proofs for both have to be submitted.
6. Sole proprietor must make the application in his individual name & capacity.
7. For non-residents and foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), copy of passport/PIO Card/OCI Card and overseas address proof is mandatory.
8. For foreign entities, CIN is optional; and in the absence of DIN no. for the directors, their passport copy should be given.
9. In case of Merchant Navy NRI's, Mariner's declaration or certified copy of CDC (Continuous Discharge Certificate) is to be submitted.
10. For opening an account with Depository participant or Mutual Fund, for a minor, photocopy of the School Leaving Certificate/Mark sheet issued by Higher Secondary Board/Passport of Minor/Birth Certificate must be provided.
11. Politically Exposed Persons (PEP) are defined as individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior Government/judicial/ military officers, senior executives of state owned corporations, important political party officials, etc.

B. Proof of Identity (POI): - List of documents admissible as Proof of Identity:

1. Unique Identification Number (UID) (Aadhaar)/ Passport/ Voter ID card/ Driving license.
2. PAN card with photograph.
3. Identity card/ document with applicant's Photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards/Debit cards issued by Banks.

C. Proof of Address (POA): - List of documents admissible as Proof of Address:

(*Documents having an expiry date should be valid on the date of submission.)

1. Passport/ Voters Identity Card/ Ration Card/ Registered Lease or Sale Agreement of Residence/ Driving License/ Flat Maintenance bill/ Insurance Copy.
2. Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 2 months old.
3. Bank Account Statement/Passbook -- Not more than 3 months old.
4. Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.
5. Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-Operative Bank/Multinational Foreign Banks/Gazetted Officer/Notary public/Elected representatives to the Legislative Assembly/Parliament/Documents issued by any Govt. or Statutory Authority.
6. Identity card/document with address, issued by any of the following: Central/State

Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members. 7. For FII/sub account, Power of Attorney given by FII/sub-account to the Custodians (which are duly notarized and/or apostiled or consularised) that gives the registered address should be taken. 8. The proof of address in the name of the spouse may be accepted.

D. Exemptions/clarifications to PAN

(*Sufficient documentary evidence in support of such claims to be collected.)

1. In case of transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.
2. Investors residing in the state of Sikkim.
3. UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India.
4. SIP of Mutual Funds upto Rs 50, 000/- p.a.
5. In case of institutional clients, namely, FIIs, MFs, VCFs, FVCIs, Scheduled Commercial Banks, Multilateral and Bilateral Development Financial Institutions, State Industrial Development Corporations, Insurance Companies registered with IRDA and Public Financial Institution as defined under section 4A of the Companies Act, 1956, Custodians shall verify the PAN card details with the original PAN card and provide duly certified copies of such verified PAN details to the intermediary.

E. List of people authorized to attest the documents:

1. Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/ Co-operative Bank or Multinational Foreign Banks (Name, Designation & Seal should be affixed on the copy).
2. In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy /Consulate General in the country where the client resides are permitted to attest the documents.

F. In case of Non-Individuals, additional documents to be obtained from non-individuals, over & above the POI & POA, as mentioned below:

Type of Entity	Documentary Requirements
Corporate	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year). • Copy of latest share holding pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover Regulations, duly certified by the company secretary/Whole time director/MD (to be submitted every year). • Photograph, POI, POA, PAN and DIN numbers of whole time directors/two directors in charge of day to day operations. • Photograph, POI, POA, PAN of individual promoters holding control - either directly or indirectly. • Copies of the Memorandum and Articles of Association and certificate of incorporation. • Copy of the Board Resolution for investment in securities market. • Authorised signatories list with specimen signatures.
Partnership Firm	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year). • Certificate of registration (for registered partnership firms only). • Copy of partnership deed. • Authorised signatories list with specimen signatures. • Photograph, POI, POA, PAN of Partners.

Trust	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year). • Certificate of registration (for registered trust only). • Copy of Trust deed. • List of trustees certified by managing trustees/CA. • Photograph, POI, POA, PAN of Trustees.
HUF	<ul style="list-style-type: none"> • PAN of HUF. • Deed of declaration of HUF/ List of coparceners. • Bank pass-book/bank statement in the name of HUF. • Photograph, POI, POA, PAN of Karta.
Unincorporated association or a body of individuals	<ul style="list-style-type: none"> • Proof of Existence/Constitution document. • Resolution of the managing body & Power of Attorney granted to transact business on its behalf. • Authorized signatories list with specimen signatures.
Banks/ Institutional Investors	<ul style="list-style-type: none"> • Copy of the constitution/registration or annual report/balance sheet for the last 2 financial years. • Authorized signatories list with specimen signatures
Foreign Institutional Investor	<ul style="list-style-type: none"> • Copy of SEBI registration certificate. • Authorized signatories list with specimen signatures.
Army/ Government Bodies	<ul style="list-style-type: none"> • Self-certification on letterhead. • Authorized signatories list with specimen signatures.
Registered Society	<ul style="list-style-type: none"> • Copy of Registration Certificate under Societies Registration Act. • List of Managing Committee members. • Committee resolution for persons authorised to act as authorised signatories with specimen signatures. • True copy of Society Rules and Bye Laws certified by the Chairman/Secretary.

Annexure- 2

Customer Identification Procedures

Customer identification shall be undertaken at the time of commencement of an account-based relationship which would include identify its customers, verify their identity, obtain information on the purpose and intended nature of the business relationship; and determine whether a client is acting on behalf of a beneficial owner, and identify the beneficial owner and take all steps to verify the identity of the beneficial owner.

Provided that where RBI is of the view that money laundering and terrorist financing risks are effectively managed and where this is essential not to interrupt the normal conduct of business, RBI may permit the reporting entity to complete the verification as soon as reasonably practicable following the establishment of the relationship; and in all other cases, verify identity while carrying out transaction of an amount equal to or exceeding rupees fifty thousand, whether conducted as a single transaction or several transactions that appear to be connected, or any international money transfer operations.

In terms of RBI's KYC Direction, the Management may rely on a third party for verifying the identity of customers, subject to the conditions that –

- (a) the reporting entity immediately obtains necessary information of such customer due diligence carried out by the third party;
 - (b) the reporting entity takes adequate steps to satisfy itself that copies of identification data and other relevant documentation relating to the customer due diligence requirements will be made available from the third party upon request without delay;
 - (c) the reporting entity is satisfied that such third party is regulated, supervised or monitored for, and has measures in place for compliance with customer due diligence and record-keeping requirements in line with the requirements and obligations under the PML Act;
 - (d) the third party is not based in a country or jurisdiction assessed as high risk;
 - (e) the reporting entity is ultimately responsible for customer due diligence and undertaking enhanced due diligence measures, as applicable; and
 - (f) where a reporting entity relies on a third party that is part of the same financial group, the Regulator may issue guidelines to consider any relaxation in the conditions (a) to (d).
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Customer Identification Requirements

(1) Trust/Nominee or Fiduciary Accounts: There exists the possibility that trust/nominee or fiduciary accounts can be used to circumvent the customer identification procedures. The management may insist on receipt of satisfactory evidence of the identity of the intermediaries and of the persons on whose behalf they are acting, as also obtain details of the nature of the trust or other arrangement in place. While opening an account for a trust. The management should take reasonable precautions to verify the identity of the trustees and the settlers of the trust (including any person settling assets into the trust), grantors, protectors, beneficiaries and signatories. Beneficiaries should be identified when they are defined. In the case of a “foundation” steps should be taken to verify the founder managers/directors and the beneficiaries, if defined.

(2) Accounts of Companies and Firms:

The management needs to be vigilant against business entities being used by individuals as a ‘front’ for maintaining accounts. The management should examine the control structure of the entity, determine the source of funds and identify the natural persons who have a controlling interest and who comprise the management. These requirements may be moderated according to the risk perception e.g. in the case of a public company it will not be necessary to identify all the shareholders. In all other cases, the principal shareholders would need to be identified. In addition, if significant changes to the customer’s company structure or ownership has occurred subsequently, further verification must be performed to establish the customer identity. If the ultimate beneficial ownership has changed, the officer handling the account must inform his/her manager immediately .

(3) Customer accounts opened by professional Intermediaries:

When the management has knowledge or reason to believe that the customer account opened by a professional intermediary is on behalf of a single customer, that customer must be identified. the management may hold pooled accounts managed by professional intermediary on behalf of a single customer, that customer must be identified. Company may hold ‘pooled’ accounts managed by professional intermediaries on behalf of entities like mutual funds, pension funds or other types of funds. Where funds held by the intermediaries are not co-mingled and separate sub-accounts’ are maintained attributable to respective beneficial owner, all the beneficial owners must be identified. Where the Company can rely on the ‘customer due diligence’ (CDD) done by an intermediary, the management should satisfy itself that the intermediary is regulated and supervised and has adequate systems in place to comply with the KYC requirements. the management shall not open accounts of such intermediaries who are bound by any client confidentiality that prohibits

disclosure of the client details to the management . It should be understood that the ultimate responsibility for knowing the customer lies with the management .

(4) Accounts of Politically Exposed Persons (PEPs) of foreign origin:

Politically exposed persons are individuals who are or have been entrusted with prominent public functions in India or in a foreign country e.g., Heads of States or of Governments, senior politicians, senior government/judicial/military officers, senior executives of state owned corporations, important political party officials, etc. As part of the enhanced due diligence, the management should gather sufficient information on any person/customer of this category intending to establish a relationship and check all the information on the person in the public domain. The management should verify the identity of the person in the public domain. The identity of the person should also be verified and information should be sought about the sources of funds before accepting the PEP as a customer. The decision to open an account of PEP should be taken only on specific approval of the Principal Officer and the Designated Director appointed under these guidelines. Company should also subject such accounts to enhanced monitoring on an ongoing basis. In the event of the existing customer or the beneficial owner of the existing account subsequently becomes a PEP, the same shall be highlighted to the Principal Officer and the decision to continue the business relationship shall be taken by the Principal Officer and the Designated Director. The above norms may also be applied to the accounts of the family members or close relatives of PEPs.

(5) Accounts of Non-face-to-face Customers :

In the case of non-face-to-face customers, apart from applying the usual customer identification procedures, there must be specific and adequate procedures to mitigate the higher risk involved. As part of the enhanced due diligence, certification of all the documents presented shall be insisted upon and, if necessary, additional documents shall be called for. In such cases, Company may also require the first payment to be effected through the customer's account with another bank, which also adheres to similar KYC standards. In the case of cross-border customers, there is the additional difficulty of matching the customer with the documentation and the management may have to rely on third party certification/introduction. In such cases, it must be ensured that the third party is a regulated and supervised entity and has adequate KYC systems in place. REs shall ensure that the first payment is to be effected through the customer's KYC-complied account with another RE, for enhanced due diligence of non-face to face customers.

(6) Certain Regulated Customers:

Banks, Primary Dealers and Financial Institutions are regulated by Reserve Bank of India (RBI), Insurance Companies are regulated by IRDA and Mutual Funds and Portfolio Management Services are regulated by Securities Exchange Board of India (SEBI). Registration status of this type of customers will be confirmed from the information available in the public domain. Regulatory websites as well provide the registration status of this type of customers.

(7) Public Sector Undertakings (PSUs):

PSUs have substantial shareholding of either state or central Governments. These organisations are monitored by PSE cell of respective governments and are subject to CAG audit. PSU status of this category of customers will be confirmed from the “Directory of Official web sites of Government of India” or any other suitable public domain.

Beneficial Ownership:-

Rule 9 (1A) of the Prevention of Money Laundering Rules, 2005 requires that every banking company, and financial institution, as the case may be, shall identify the beneficial owner and take all reasonable steps to verify his identity.

The term “**beneficial owner**” has been defined as the natural person who ultimately owns or controls a client and/or the person on whose behalf the transaction is being conducted, and includes a person who exercises ultimate effective control over a juridical person.

In terms of the RBI’s KYC Direction and Rule 9 (3) of the Prevention of Money Laundering Rules, 2005:

(A)

- a. Where the **customer is a company**, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have a controlling ownership interest or who exercise control through other means.

Explanation- For the purpose of this sub-clause-

1. “**Controlling ownership interest**” means ownership of/entitlement to more than 25 per cent of the shares or capital or profits of the company.
2. “**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

- b. Where the **customer is a partnership firm**, 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 per cent of capital or profits of the partnership.

- c. 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 % (fifteen per cent) 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 (a), (b) or (c) above, the beneficial owner is the relevant natural person who holds the position of senior managing official.

- d.** 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 15% (fifteen per cent) 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.

Explanation: Term 'body of individuals' includes societies.

- (B)** Where the customer or the owner of the controlling interest is a company listed on a stock exchange, or is a subsidiary of such a company, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such companies.

Further, while undertaking customer identification, the management shall also be ensured that:

- (1) Decision-making functions of determining compliance with KYC norms are not outsourced.

- (2) Introduction is not sought while opening accounts.

- (3) Customers are not be required to furnish an additional Officially Valid Document ("OVD"), if the OVD submitted by the customer for KYC contains both proof of identity and proof of address.

- (4) Customers are not required to furnish separate proof of address for permanent and current addresses, if these are different. In case the proof of address furnished by the customer is the address where the customer is currently residing, a declaration shall be taken from the customer about her/his local address on which all correspondence will be made by the regulated entity.

- (5) The local address for correspondence, for which their proof of address is not available, shall be verified through 'positive confirmation' such as acknowledgment of receipt of letter, telephonic conversation, visits to the place, or the like.

- (6) In case it is observed that the address mentioned as per 'proof of address' has undergone a change, regulated entities shall ensure that fresh proof of address is obtained within a period of 6 (six) months.

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Final	20 Aug 2024



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