

SAHARA HOUSINGFINA CORPORATION LIMITED

Registered & Corporate Office: 46 Dr. Sundari Mohan Avenue, Kolkata – 700 014

POLICY ON 'KNOW YOUR CUSTOMER' & 'ANTI-MONEY LAUNDERING MEASURES'	
<i>(Revised and Amended so as to be in harmony with the fresh Guidelines issued by the National Housing Bank Circular No.NHB/ND/DRS/Policy Circular No.94/2018-19 dated March 11, 2019)</i>	
1	<p>INTRODUCTION</p> <p>The "Know Your Customer" (KYC) guidelines issued by the National Housing Bank (NHB) aims at preventing the Housing Finance Companies (HFCs) from being used intentionally or unintentionally by criminal elements for committing financial frauds, transferring or deposits of funds derived from criminal activity or for financing terrorism. Accordingly, to safeguard its interest and to comply with regulatory guidelines, the Company had prepared the policy on 'Know Your Customer and Anti-Money Laundering Measures' which is applicable to all the customer reach branches and to be complied by all the Branch Managers, Frontline Staff, Compliance Staff and the staff/s dealing with the customers.</p> <p>The guideline being dynamic in nature was reviewed by NHB in light of subsequent developments including amendments in the Prevention of Money Laundering Act, 2002 (Act) and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 (PML Rules) and the revised guidelines circulated vide Circular No. NHB/ND/DRS/Policy Circular.94/2018-19 dated March 11, 2019. As a consequence, the revised and amended Guidelines on "Know Your Customer" and "Anti Money Laundering Measures" have been provided for necessary approval and adoption. This amended policy document is in accordance with various guidelines issued by the National Housing Bank as also by our Company for proper identification of an account holder/ customer and for scrutiny/ monitoring of large value cash transaction or transaction of suspicious nature.</p>
2	<p>OBJECTIVES & KEY ELEMENTS OF POLICY ON KYC & AML MEASURES</p> <ul style="list-style-type: none">a) To lay down the explicit criteria for Customer Acceptance Policy.b) To establish procedures to verify the bona-fide identification of individuals/non-individuals customers.c) To establish processes and procedures to monitor high value cash transactions and/or transactions of suspicious nature.d) To develop measures for conducting due diligence in respect of customers and reporting of such transactions.e) To manage the risk.
3	<p>APPLICABILITY</p> <p>This KYC & AML Policy and guidelines shall be applicable to all present and future offices/branches of the Company and shall come into effect immediately upon being uploaded in our website, and will supersede/rescind the previous policy to this effect.</p> <p>The Guidelines on 'Know Your Customer' & 'Anti-Money Laundering Measures' for Housing Finance Companies of the National Housing Bank circulated in consonance with NHB/ND/DRS/Policy Circular 94/2018-19 dated March 11, 2019 encompass some directives/guidelines/strictures that are more applicable to HFCs accepting Public Deposits. SHCL has been granted Certificate of Registration as a "Non Public Deposit Taking" HFC and as a result, few guidelines even though included in the Policy considering its relevance to the activity of an HFC, may not purely relate to us, and to that extent, it may be exempted especially ones that involve/revolve around commencement/continuation of account while accepting "Public Deposit".</p>

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4	<p>DEFINITIONS</p> <p>In this policy, unless the context unless otherwise requires, the terms herein shall bear the meanings assigned to them below:</p> <p>a) “Aadhaar Number” means an identification number as defined under sub-section (a) 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016, henceforth the “Aadhaar Act”.</p> <p>b) “Act” and “Rules” means the Prevention of Money-Laundering Act, 2002 and the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, respectively and amendments thereto;</p> <p>c) “Authentication” means the process as defined under sub-section © of section 2 of the Aadhaar Act;</p> <p>d) A “<u>Beneficial Owner</u>” (BO) is:</p> <p>i) <i>Where the customer is a company, the BO 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.</i></p> <p><i>Explanation – For the purpose of this sub-clause:</i></p> <ul style="list-style-type: none">• “Controlling ownership interest” means ownership of/entitlement to more than 25 per cent of the shares of capital or profits of the company.• “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. <p>ii) <i>Where a customer is a partnership firm, the BO 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.</i></p> <p>iii) <i>Where the customer is an incorporated association or body of individuals, the BO 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 the property or capital or profits of the unincorporated association or body or individuals.</i></p> <ul style="list-style-type: none">• <i>Explanations– Term “body of individuals” includes societies. Where no natural person is identified under (a), (b) or (c) above, the BO is the relevant natural person who holds the position of senior managing official.</i> <p>iv) <i>Where the customer is a trust, the identification of BO shall include identification of the author of the trust, the trustee, the beneficiaries with 15% 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.</i></p>
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e)	“Cash Transactions” means “Cash Transactions: as defined under rule 3 of the Rules.
f)	“Central KYC Records Registry” (CKYCR) means an entity defined under Rule 2(1)(aa) of the Rules, to receive, store, safeguard and retrieve the KYC records in digital form of a customer.
g)	“Customer” means a “Person” (further defined below), who is engaged in a financial transaction or activity with the Company and includes a person on whose behalf the person is engaged in transaction or activity, is acting.
h)	“Customer Due Diligence” (CDD) means “Client Due Diligence” as defined under rule 9 of the Rules and amendments thereto.
i)	“Customer Identification” means undertaking the process of CDD.
j)	“Designated Director” means a “Designated Director” as defined under rule 2(ba) of the Rules.
k)	“Non-face-to-face customers” means a customer who open accounts without visiting the branch/officers of the Company or meeting the officials of the Company.
l)	“Officially Valid Documents” (OVD) mean OVD as defined under rule 2(1)(d) of the Rules and the amendments thereto.
m)	“On-going Due Diligence” means regular monitoring of transactions in accounts to ensure that they are consistent with customers’ profile and source of funds.
n)	“Periodic Updation” means steps taken to ensure that documents, data or information collected under the CDD process is kept up-to-date and relevant by undertaking reveiwa of existing records at periodicity prescribed by the NHB.
o)	<p><i>“Person” has the same meaning as defined in the Act (PMLA Rules, 2005) and includes”</i></p> <ul style="list-style-type: none"><i>i) an Individual;</i><i>ii) a Hindu Undivided Family (HUF);</i><i>iii) a Company;</i><i>iv) a Firm;</i><i>v) an association of persons or a body of individuals, whether incorporated or not;</i><i>vi) every artificial juridical person, not falling within any one of the above persons (i to v above), and</i><i>vii) any agency, office or branch owned or controlled by any of the above persons (i to vi);</i>
p)	“Politically Exposed Persons” (PEPs) are individuals who are or have been entrusted with prominent public functions e.g., Head of States/Governments, Senior Politicians, Senior Government/Judicial/Military Officers, Senior Executives of State-Owned Corporations, important party officials, etc.
q)	“Principal Officer” means “Principal Officer” as defined under Rule 2(h) of the Rules.

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	<p>r) “Suspicious Transaction” means “Suspicious Transaction” as defined under rule 2(g) of the Rules.</p> <p>s) “Transaction” means “Transaction” as defined under rule 2(h) of the Rules.</p> <p>t) All other expression 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 modifications or re-enactment thereto or as used in commercial parlance, as the case may be.</p>
5	<p>DESIGNATED DIRECTOR</p> <p>The Company will nominate a Director from its Board of Directors as the “Designated Director” (other than the Principal Officer) under the Act, who shall ensure overall compliance with the obligations imposed under the Act. The name, designation and address of the “Designated Director” including changes that may occur from time to time shall be communicated to Director, FIU-IND and also to NHB, New Delhi.</p>
6	<p>PRINCIPAL OFFICER</p> <p>The Company shall nominate “Principal Officer” for the purpose of KYC & AML, who shall be preferably of Senior Rank and will ensure compliance, monitor transactions, and share & report information as required under the law/regulations. The name, designation and address of the Principal Officer/s under KYC & AML, including changes from time to time, shall be communicated to the Director – FIU – India and also to NHB, New Delhi.</p> <p>In the present, the Company has appointed the following KMPs & Senior Management Personnel, Shri D. J. Bagchi, Principal Officer & Company Secretary and Shri Vivek Kapoor, Chief Financial Officer (CFO) as the ‘Principal Officer/s’ designate who shall be responsible for reporting all transactions and sharing of information. They will also be responsible to ensure that proper steps are taken to fix accountability for serious lapses and intentional contraventions of the KYC guidelines.</p>
7	<p>COMPLIANCE OF KYC POLICY</p> <p>a) The “Senior Management” for the purpose of KYC Policy and its compliance shall denote officials of the Company who are designated as the “Key Managerial Persons (KMPs)” of the Company and shall include changes that may happen from time to time.</p> <p>b) The Senior Management of the Company to separately allocate the responsibility for effective implementation of the policy, measures and procedures in respect of KYC & AML across all levels of its operations.</p> <p>c) In accordance with the present volume of activity, an independent evaluation of the compliance functions of the company’s policies and procedures, including legal and regulatory requirements shall be conducted “once in every three years” (from date of implementation of the policy). However, the periodicity of such evaluation shall be reviewed/reduced so as to commensurate with business volume and growth.</p>

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	<p>d) The Internal Auditors of the Company must be well versed with the KYC policies and must ensure adherence to the KYC procedures and therein to verify the application of the KYC procedures and offer comments on the lapses observed in this regard (if any). The compliance of the KYC guidelines and the specific cases of violation must be put before the Audit Committee at regular intervals.</p> <p>e) The decision making functions of determining compliance with KYC norms shall not be outsourced.</p>
8	<p>CUSTOMER ACCEPTANCE POLICY (CAP) OF THE COMPANY</p> <p>The CAP of the Company must ensure that an elaborate standard procedure are in place on the following aspects of customer relationships:</p> <p>a) “NO” account is opened in anonymous or fictitious/benami name(s).</p> <p>b) “NO” account is opened where it is unable to apply appropriate CDD measures, either due to non-cooperation of the customer or non-reliability of the documents/information furnished by the customer.</p> <p>c) “NO” transaction or account based relationship is undertaken without following the CDD procedure.</p> <p>d) The mandatory information to be sought for KYC purpose while opening an account and during the periodic updation, is specified.</p> <p>e) Optional/additional information shall be obtained with the explicit consent of the customer after the account is opened.</p> <p>f) CDD procedure is followed for all co-borrowers, while opening a joint account .</p> <p>g) Fresh CDD exercise shall not be conducted in case of existing KYC compliant customer of the Company who is desirous to open another account.</p> <p>h) The Circumstance in which a customer is permitted to act on behalf of another person / entity will be clearly spelt out in conformity with the established law and practice of housing sector/the company as there could be occasions when an account is operated by a mandate holder or where an account is opened by an intermediary in the fiduciary capacity.</p> <p>i) Adequate steps and systems shall be in place 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 especially ensuring that the identities of the customer does not match with any person or entity, whose name appears in the sanctions list issued by UN Security Council circulated by NHB and the sanctions list circulated by Reserve Bank of India from time to time.</p> <p>j) Obtain comprehensive information depending on the perceived risk and in accordance with the guidelines issued by the NHB regarding new customers at the initial stage.</p>

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	<p>k) Ascertaining the volume of turnover, social and financial status, etc. to enable categorization of customers into low, medium and high risk</p> <p>l) Undertake adequate steps to ensure that the implementation of this policy must not become too restrictive and must not result in denial of the Company's services to general public, especially to those, who are financially or socially disadvantaged.</p>
9	<p>RISK MANAGEMENT :</p> <p>The Company shall put in place an effective KYC procedure and ensure its effective implementation so as to aptly cover proper management oversight, systems and controls, segregation of duties, training and other related matters. The responsibility should be explicitly allocated within the Company for effective implementation of the policy and procedures.</p> <p>The Company will devise a procedure for creating Risk Profiles of their existing and new customers based on risk categorization. The Company will categorize the customers according to the risk perceived to facilitate undertaking due diligence for the purpose of risk categorization. The customer profile will contain amongst others information relating to the customers identity, social/ financial status, nature of business activity, information about the customers clients' business and their location etc. Further, the company will seek information from its customers which is relevant for the loan and is in conformity to the guidelines. The customers profile with the company will remain a confidential document and the information shall not be divulged for cross selling or any other purpose.</p> <p>The company shall categorize risk profile of individual customers into 3 (three) basic categories in order with the profile. The category along-with the illustrative example are as below:</p> <p>a) Low Risk</p> <p>Low Risk individuals are those individuals (other than high net worth) and entities whose identities and sources of wealth can be easily identified and the transactions in whose accounts by and large conform to known profile. Low – risk customers will include:</p> <ul style="list-style-type: none">i) salaried employees whose salary structures are well defined.ii) people belonging to lower economic strata of the society whose accounts show small balances and low turnover.iii) Government departments/ Govt. owned companies regulators and statutory bodies etc. <p>b) Medium Risk</p> <p>The medium and high risk customers will be categorized on the basis of the customer's background, nature and location of activity, country of origin, sources of funds and client profile. Medium Risk customers will include:</p> <ul style="list-style-type: none">i) Non- resident customers.ii) high net worth individuals.iii) trust, charitable organizations, Non Govt. Organization (NGO) and organization receiving donations.iv) companies having closed family share holding or beneficial ownership.

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c) High Risk

High risk customer will typically include:

- i) non-resident customers.
- ii) high net-worth individuals.
- iii) trusts, charities, NGOs and organizations receiving donations.
- iv) companies having close family shareholding or beneficial ownership.
- v) firms with sleeping partners.
- vi) politically exposed persons (PEPs).
- vii) non face to face to customers.
- viii) persons with dubious reputation as per public information available.
- ix) persons whose sources of income are not clear.

The Company will subject such high risk categorized customers to intensive due diligence

In the event of an existing customer subsequently becoming PEP, the company will obtain necessary approval of the Principal Officer/s to continue the business relationship with such person and if in the affirmative than the company to undertake enhanced monitoring at regular period, more descriptively stated in **Annexure - 1**.

The Company shall collect information and documents in respect of different categories of customers depending on perceived risk and keeping in mind the requirements of Act / Rules and guidelines issued by NHB from time to time. The Company may apply enhanced due diligence measures based on the risk assessment, thereby requiring intensive 'due diligence' for higher risk customers, especially those for whom the sources of funds are not clear.

The Company to take appropriate steps to verify the identity and/or obtain documents required as per the risk categorization and shall refuse to open an account where the prospective customer does not co-operate with the Company in obtaining these details or where the Company is not sure about the reliability of the data furnished by the prospective customer.

The Company shall prepare a profile for new and existing customers based on risk categorization. The customer profile must contain 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, the seeking of such information must not be intrusive and the Company must not use such confidential information cross selling or any other purposes.

In case the Company is unable to apply appropriate KYC measures due to non-furnishing of information and /or non-cooperation by the customer, the company may consider closing the account or terminating the business relationship after issuing due notice to the customer explaining the reasons for taking such a decision. Such decisions need to be taken consulting the Principal Officer.

The Company shall refer to the recommendations made by Financial Action Task Force (FATF) on Anti-Money Laundering (AML) standards and on Combating Financing of Terrorism (CFT) standards for the purpose of risk assessment.

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10	<p>CUSTOMER IDENTIFICATION PROCEDURE (CIP) OF THE COMPANY</p> <p>Customer identification means identifying the customer and verifying his/her/their identity by using reliable, independent source documents, data or information to the satisfaction of the Company. The Company shall presently undertake identification of customers in the following cases:</p> <p>a) While commencement of an fresh account based relationship and b) When there is a doubt about the authenticity or adequacy of the customer;</p> <p><i>However, in case the Company so decides in future to sell/market third party products as agents, it shall undertake identification of customers in line with the Act/Rules.</i></p> <p>The CDD for the purpose of verifying the identity of the customer (i.e KYC) done at the time of commencement of an account based relationship shall be done by the official of the company and shall not be outsourced or delegated to a third party. Nonetheless, if the Company so decides in future to outsource the exercise to a third party, the conditions listed in the guidelines of NHB shall be followed including that the ultimate responsibility for CDD shall rest with the Company.</p> <p>The true identity and bonafide of the existing customers and new potential customers opening accounts with the Company and obtaining basic background information would be of paramount importance</p> <p>The Company will obtain sufficient identification data to verify</p> <p>(a) the identity of customer (Photo Identification) (b) his/her/their, address/location (Valid Address Proof) and (c) his/her recent photograph.</p> <p>The customer identification will be through an introductory reference from an existing customer with a satisfactorily conducted account or a person known to the Company and on the basis of documents provided by the customer or through staff members knowing the potential customer or any other document from the indicative lists given in Annexure - 2 for identification and proof of residence.</p> <p>In addition to the above, the Company must also ask the applicants to give an additional document e.g. a letter from the employer giving the Correct/Current Address, Bank Statement, Credit Card Statement etc. In case of joint account, applicants who are not closely related to each other would be required to establish their identity and address independently.</p> <p>In respect of NRI accounts, introduction and authentication/ verification of signatures will be made by a Bank/Indian Embassy/High Commissioner/Consulate/ Notary Public/Persons known to the Company.</p> <p>For establishing identity or proof of residence Ration Card will normally not be used as document. However, in the event of non-availability of any other document, Ration Card may also be accepted as proof of residence from Minors/Illiterate persons or house wives etc. who are unable to produce other documents.</p> <p>Accounts of Legal Persons or Entities</p> <p>The Company must verify the legal status of the legal person/ entity through proper</p>
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	<p>and relevant documents as indicated in the Annexure.</p> <p>The Company must verify the identity of any person purporting to act on behalf of the legal person/entity and whether he/she/they is/are so authorized and understand the ownership and control structure of the customer and determine who are the natural persons who ultimately control the legal person.</p> <p>In case of client accounts opened by a professional intermediary the Company will not only identify the client/Beneficial Owner but also satisfy itself that the intermediary is regulated and supervised and has adequately system in place to comply with KYC norms.</p> <p>The decision to open accounts of a Politically Exposed Person (PEP) will be taken only in consultation with the Principal Officer/s.</p> <p>In the case of non-face-to-face customers, apart from applying the usual customer identification procedures, adequate care must be taken to mitigate the higher risk involved. Certification of all the documents presented must be insisted upon and, if necessary, additional documents may be called for.</p> <p>For various types of non-individual, the documents stated against their names in Annexure and any other documents/ introduction that the Company feels necessary to comply with KYC guidelines will be obtained for identification.</p> <p>The company shall follow in letter and spirit the guidelines covered under Rule 9 of the Prevention of Money-Laundering (Maintenance of Records of the Nature and Value of Transactions), The Procedure and Manner of Maintaining and Time for Furnishing information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 (hereinafter referred to as PML Rules).</p>
11	<p>CUSTOMER DUE DILIGENCE (CDD) PROCEDURE OF THE COMPANY</p> <p>The Company shall obtain the following information from an individual while establishing an account based relationship with an “individual” or dealing with the individual who is a Beneficial Owner, authorized signatory or the power of attorney related to any legal entity:</p> <p>a) the Aadhaar number where the customer is desirous of receiving any benefit or subsidy under any scheme notified under section 7 of the Aadhaar Act, or certified copy of an Officially Valid Document” (OVD) containing details of identity and address, and one recent photograph and</p> <p>b) the Permanent Account Number (PAN) or Form 60 as defined in Income Tax Rules, 1962 as amended from time to time.</p> <p>i) <i>Explanation 1: Obtaining a certified copy by the company shall comparing the copy of the OVD so produced by the client with the original and recording the same on the copy by the authorized officer of the company.</i></p> <p>ii) <i>Explanation 2: The submission of Aadhaar by an individual as KYC document in cases other than mentioned at (i) above cannot be insisted upon by the company. However, the individual, if so desires, may provide the same out of his volition. Customers, at their option, shall submit one of the</i></p>

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	<p>OVDs.</p> <p>iii) <i>Explanation 3: Where the customer is submitting Aadhaar, the company shall be guided by directions issued by Unique Identification Authority of India from time to time.</i></p> <p>c) In case of OVD furnished by the customer does not contain updated address, the following documents shall be deemed to be OVDs for the limited purpose of proof of address:</p> <ul style="list-style-type: none">- Utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill)- Property or Municipal tax receipt.- Pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address.- Letter of allotment of accommodation from employer issued by State Government or Central Government Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies and leave and license agreements with such employers allotting official accommodation. <p>d) The company shall not deal with any Foreign National and if it does so, the documents issued by the Government departments of foreign jurisdictions and letter issued by the Foreign Embassy or Mission in India shall be accepted as proof of address.</p> <p>e) A customer already having an account based relationship with the company, shall submit his PAN or Form No.60, on such date as may be notified by the Central Government, failing which the account shall be temporarily cease to be operational till time the PAN or Form No.60 is submitted by the customer. However, before temporarily ceasing operations for an account, the Company shall give the customer an accessible notice and a reasonable opportunity to be heard.</p> <p>f) If a customer having an existing account based relationship with the company gives in writing to the company that he/she does not want to submit his/her PAN or Form No.60, as the case may be, the customer's account with the company shall be closed and all obligations due in relation to the account shall be appropriately settled after establishing.</p> <p>g) The CDD procedures/measures in case of Individuals, Sole Proprietary Firms, Legal Entities and for identification of Beneficial Owners are more explicitly covered in Annexure – 2</p> <p>h) The customer shall be duly informed about this provision while opening of the account based relationship.</p>
12	<p>ENHANCED DUE DILIGENCE</p> <p>a) Accounts of Non face-to-face customers</p> <p>The first payment is to be effected through the customer's KYC complied account, for enhanced due diligence of non face-to-face customers.</p>

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	<p>b) Accounts of Politically Exposed Persons (PEPs)</p> <p>The Company shall establish a relationship with PEPs subject to:</p> <ul style="list-style-type: none">i) sufficient information including information about the sources of funds accounts of family members and close relatives must be gathered on the PEP.ii) the identity of the person shall have been verified before accepting the PEP as customer.iii) the decision to open an account for a PEP shall be taken by the Senior Management.iv) all such accounts shall be subjected to enhanced monitoring on an on-going basis.v) in the event of an existing customer or the beneficial owner of an existing account subsequently becoming a PEP, the Senior Management shall consider/approve the continuity of the business relationship. <p>c) Customer's accounts opened by Professional Intermediaries</p> <p>Prior to opening a customer based relationship through professional intermediaries, the Company shall ensure that:</p> <ul style="list-style-type: none">i) the customer shall be identified when client account is opened by a professional intermediary on behalf of a single client.ii) the Company shall have the option to hold "pooled" accounts managed by professional intermediaries on behalf of entities like mutual fund, pension funds or other types of fund.iii) the Company shall not open accounts of such professional intermediaries who are bound by any client confidentiality that prohibits disclosure of the client details to the Company.iv) all the Beneficial Owners shall be identified where funds held by the intermediaries are not co-mingled at the level of the Company, and there are "sub-accounts", each of them attributable to a beneficial owner, or where such funds are co-mingled at the level of the Company, the Company shall look for the beneficial owner.v) the Company shall, at their discretion, rely on the CDD done by an intermediary, provided that the intermediary is a regulated and supervised entity and has adequate systems in place to comply with the KYC requirements of the customer.vi) the ultimate responsibility of knowing the customer lies with the Company.
13	<p>ONGOING DUE DILIGENCE</p> <ul style="list-style-type: none">a) The company should pay special attention to all complex, unusually large transactions and all unusual patterns which have no apparent economic or visible lawful purpose.b) The extent of monitoring shall be aligned with the risk category of the customer. A system of periodic review of risk categorization of accounts, with such periodicity as may be specified by the company shall be put in place.c) For the purpose of risk categorization, individuals (other than High Net Worth)

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	<p>and entities whose identities and sources of wealth can be easily identified and transactions in whose accounts by and large conform to the known profile, may be categorized as low risk. Illustrative examples of low risk customers could be salaried employees whose salary structures are well define, people belonging to lower economic strata of the society whose accounts show small balances and low turnover, Government Departments & Government owned Companies, regulators and statutory bodies, etc. In such cases, the policy may require that only the basic requirements of verifying the identity and location of the customer are to be met.</p> <p>d) Customers that are likely to pose a higher than average risk to the company may be categorized as medium or high risk depending on customer's background, nature and location of activity, country of origin, sources of funds and his client profile, etc. The company may apply enhanced due diligence measures based on the risk assessment, thereby requiring intensive "due diligence" for higher risk customers, especially those for whom sources of funds are not clear. Example of customers requiring higher due diligence may include:</p> <ul style="list-style-type: none">- Non-resident customers,- High Net worth individuals,- Trusts, charities, NGOs and organizations receiving donations,- Companies having close family shareholding or Beneficial Ownership,- Firms with sleeping partners,- Politically exposed persons (PEPs) of foreign origin,- No face to face customers, and- Those with dubious reputation as per public information available etc.
14	<p>PERIODIC UPDATION</p> <p>Periodic KYC updation shall be carried by the Company at least once in every two years for high risk customers, once in every eight years for medium risk customers and once in every ten years for low risk customers as per the following procedures:</p> <p>a) The Company shall carry out</p> <ul style="list-style-type: none">i) PAN verification from the verification facility available with the issuing authority andii) Authentication, of Aadhaar Number already available with the company with explicit consent of the customer in applicable cases;iii) In case identification information available with Aadhaar does not contain current address an OVD containing current address may be obtained;iv) Certified copy of OVD containing identity and address shall be obtained at the time of periodic updation from individuals except those who are categorized as "low risk". In case of low risk customers when there is no change in status with respect to their identities and addresses, a self certification to that effect shall be obtained;v) In case of Legal entities, the company shall review the documents sought at the time of opening of account and obtain fresh certified copies; <p>b) The company may not insist on the physical presence of the customer for the purpose of furnishing OVD or furnishing consent for Aadhaar authentication unless there are sufficient reasons that physical presence of the account holder/holders is required to establish their bona-fides. Normally, OVD/ Consent forwarded by the customer through mail/post, etc., shall be acceptable.</p>

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	<p>c) The company shall ensure to provide acknowledgment with date of having performed KYC updation.</p> <p>d) The time limits prescribed above would apply from the date of opening of the account/last verification of KYC.</p>
15	<p>MONITORING OF TRANSACTIONS</p> <p>The Company must pay special attention to all complex, unusually large transactions and all unusual patterns which have no apparent economic or visible lawful purpose. The Company must also have 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 in order to effectively control and reduce the risk. Transactions that involve large amounts of cash inconsistent with the normal and expected activity of the customer should be noted and must be reported to the Corporate Office.</p> <p>High-risk accounts shall be subjected to intensified monitoring. The Company to put in place a system of periodical review of risk categorization of accounts and the need for applying enhanced due diligence measures. The Company shall ensure that a record of transactions in the accounts is preserved and maintained as per the relevant Act. It may also be ensured that transactions of suspicious nature, and/or any other type of transaction notified under the Act are reported to the appropriate law enforcement authority, within the stipulated time frame.</p> <p>The Company must ensure that proper records of all cash transactions of Rs. 10 lakhs and above. The branches must report such transactions and other transactions of suspicious nature to the Corporate Office of the Company on a fortnightly basis.</p> <p>The cash transactions will be monitored in the following manner :</p> <p>The transactions involving cash withdrawals and/ or cash deposits for Rs.10 lacs and above or Rupee equivalent in Foreign Currency in deposit or loan accounts as well as all series of cash transactions integrally connected to each other which have been valued below rupees ten lakh or its equivalent in foreign currency where such series of transactions have taken place within a month and the aggregate value of such transactions exceeds rupees ten lakh; will be monitored closely by the branches and the record of details of such transactions will be kept in separate register and must be reported to the Principal Officer.</p> <p>Suspicious Transactions means a transaction whether or not made in cash which, to a person acting in good faith-</p> <ul style="list-style-type: none">(i) gives rise to a reasonable ground of suspicion that it may involve the proceeds of crime; or(ii) appears to be made in circumstances of unusual or unjustified complexity; or(iii) appears to have no economic rationale or bonafide purpose. <p>All the transactions of suspicious nature, irrespective of any monetary ceiling (whether more than ten lakh or not), whether or not made in cash should be reported to the Principal Officer of the Company.</p>

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a) Maintenance and Preservation of Records

In accordance with Section 12 of PMLA, the company will take appropriate steps to evolve 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. Further, the Company must also preserve and maintain all necessary 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 for at least ten years from the date of cessation of transaction between the Company and the customer, so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

b) Records to contain the specified information

The company shall ensure that the records referred in Rule 3 of the PML Rules contain the following information;

- 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.

c) Reporting to Financial Intelligence Unit - India

The company as per the provision of the Rule 8 of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, wherever it notices a reason to believe that a single transaction or series of transactions are integrally connected to each other and have been valued below the prescribed value so as to defeat the provisions of this section, will *inter-alia* furnish to the Director, FIU such information/transaction as referred under (1) of rule 3 of the said Rules after retaining a copy for records within the prescribed period at the following address:

Director, FIU – IND
Financial Intelligence Unit – India,
6th floor, Hotel Samrat, Chanakyapuri, New Delhi – 110021

As a continuation of the existing procedure, there is no need for submission of NIL report in respect to the above.

The company assures to strictly comply with all the formalities including timely submission of all applicable report and returns in the prescribed format with regards to cash & suspicious transaction qualifying under PML Rules directly to FIU-IND through the designated Principal Officer(s) of the company.

The editable electronic utilities to file Cash Transaction Reports (CTR) / Suspicious Transaction Reports (STR) uploaded on the website of FIU – IND shall be made use till such time a suitable technological tools for extracting CTR/STR directly from live transactions data is not installed/adopted by the company.

Further, the company and its employees (at all levels) shall maintain strict confidentiality of the fact of furnishing/reporting details of suspicious transactions.

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	<p>The company shall ensure that its software (when fully commissioned) throws alerts when transactions are inconsistent with risk categorization and that an updated profile of the customers is preferably put to use as a part of effective identification and reporting of suspicious transactions. The Company must pay special attention to any threats that may arise from new or developing technologies in the implementation of the policy including on-line transactions that might favour anonymity, and take measures, if needed, to prevent their use in money laundering schemes.</p> <p>The Company being a non-deposit taking HFC, Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) is not applicable on the Company. Nonetheless, if the Company comes under the said pruvieu anytime in future, it shall comply with the laid guidelines and directives.</p>
16	<p>GENERAL/OTHER MEASURES</p> <p>The Company to ensure</p> <ul style="list-style-type: none">a) that secrecy shall be maintained regarding the customer information which arises out of the contractual relationship between the lender and customer.b) that while considering requests for data/information from Government and other agencies, the company will satisfy itself that the information being sought is not of nature as will violate the provisions of the laws relating to secrecy in transactions.c) that the illustrative (but not exhaustive) list of suspicious transactions in housing/project loans are annexed with the circular dated 11/03/2019 of NHB is encompassed as Annexure – 3 for the purpose of guidance only.d) to capture KYC information for sharing with the CKYCR in the manner required for “individuals” and “legal entities” as the case may be.e) to put in place an adequate screening mechanism in respect of personnel recruitment process. The Company to put in place an ongoing employee training program so that the members of the staff are adequately trained in KYC procedures. Training requirements will 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 and effectively.f) it currently does not act as selling agents of third party products and thus compliance to applicable laws/regulations, including capabilities of capturing, generating and analyzing alerts for the purpose of CTR/STR is not necessary in the said circumstances. However, in case of commencement of the said activity the company shall ensure to comply with applicable laws/regulations.g) that the persons authorized by the company for selling loan related products, their brokers/agents or the like (if any), shall be fully compliant with the KYC guidelines applicable to the company. Further, all information shall be made available to the National Housing Bank to verify the compliance with the KYC guidelines and accept full consequences of any violation by the persons authorized by the company including brokers/agents etc. who operate on their behalf.

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	<p>h) that the provisions of PML Act, Rules framed there-under and the Foreign Contribution (Regulation) Act, 2010 (wherever applicable) are strictly adhered.</p> <p>i) That in a situation wherein the KYC measures cannot be applied satisfactorily due to non-furnishing of information and/or non-cooperation by the customer, the company shall review and consult the status with its “Senior Management” including the Principal Officer(s) and may even consider closing of the account or termination of business relationship after issuing due notice to the customer explaining the reasons for the step.</p> <p>j) that the decision making functions of determining compliance with KYC norms are not outsourced.</p> <p>k) to take adequate measures to educate the customer on the objectives of the KYC program, especially at the time of obtaining sensitive or personal information from the customers Wherever the Company desires to collect any information about the customer for the purpose other than KYC requirement, it will not form part of the account opening form. Such information will be collected separately, purely on a voluntary basis in a form prescribed by the Company after explaining the objective to the customer and taking the customer’s express approval for the specific uses to which such information could be put. The front desk staff must be specially trained to handle such situations while dealing with customers The Company will also take care to see that implementation of the KYC guidelines in respect of customer acceptance, identification etc. do not result in denial of opening of new accounts and housing services to general public.</p>
	<p>The company must fully comply with the said Policy on KYC & AML Measures in letter and spirit.</p> <p>(sd/-) (BRIJENDRA SAHAY) Director</p> <p>Place : Kolkata Date : December 13, 2019</p> <p><i>The provisions of this Policy shall supersede/rescind the provisions of all the earlier following circulars relating to KYC & AML Measures issued by the Company:</i></p> <p>a) <i>Policy on KYC & AML Measures (Amended) approved by the Board on November 10, 2010 and circulated under reference: SHCL/IOM/VK/F.1023, F.1101/10-11/1069 dated 29/11/2010;</i></p> <p>b) <i>Policy on KYC & AML Measures approved by the Board on June 30, 2006 and circulated under reference: SHCL/IOM/DJB/F.1023/06-07/246 dated 01/07/2006;</i></p>

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Annexure - 1

CUSTOMER IDENTIFICATION REQUIREMENTS INDICATIVE GUIDELINES

- a) **Trust/Nominee or Fiduciary Accounts** - There exists the possibility that trust/nominee or fiduciary accounts can be used to circumvent the customer identification procedures. HFCs should determine whether the customer is acting on behalf of another person as trustee/nominee or any other intermediary. If so, HFCs 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 arrangements in place. While opening an account for a trust, HFCs should take reasonable precautions to verify the identity of the trustees and the settlors of 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. If the HFC decides to accept such accounts in terms of the Customer Acceptance Policy, the HFC should 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.
- b) **Accounts of companies and firms** - HFCs need to be vigilant against business entities being used by individuals as a 'front' for maintaining accounts with HFCs. HFC should verify the legal status of the legal person/ entity through proper and relevant documents. HFC should verify that any person purporting to act on behalf of the legal/ juridical person/entity is so authorized and identify and verify the identity of that person. HFCs 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.
- c) **Client accounts opened by professional intermediaries** - When the HFC has knowledge or reason to believe that the client account opened by a professional intermediary is on behalf of a single client, that client must be identified. HFCs may hold 'pooled' accounts managed by professional intermediaries on behalf of entities like mutual funds, pension funds or other types of funds. Where the HFCs rely on the 'customer due diligence' (CDD) done by an intermediary, they should satisfy themselves that the intermediary is regulated and supervised and has adequate systems in place to comply with the KYC requirements. It should be understood that the ultimate responsibility for knowing the customer lies with the HFC.
- d) **Accounts of Politically Exposed Persons (PEPs) resident outside India** - Politically exposed persons are 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. HFCs should gather sufficient information on any person/customer of this category intending to establish a relationship and check all the information available on the person in the public domain. HFCs should verify the identity of the person and seek information about the sources of funds before accepting the PEP as a customer. The decision to open an account for PEP should be taken at

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	<p>a senior level which should be clearly spelt out in Customer Acceptance Policy. HFCs should also subject such accounts to enhanced monitoring on an ongoing basis. The above norms may also be applied to the accounts of the family members or close relatives of PEPs.</p> <p>e) 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. Certification of all the documents presented may be insisted upon and, if necessary, additional documents may be called for. In the case of cross-border customers, there is the additional difficulty of matching the customer with the documentation and the HFC 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.</p>
	<p>Annexure - 2</p> <p>Customer Identification Procedure</p> <p>Features to be verified and documents that may be obtained from customers</p> <p>a) Accounts of individuals –</p> <ul style="list-style-type: none">i) Legal name and any other name used;ii) Correct permanent address;iii) Aadhaar;iv) Passport;v) PAN/GIR number or Form 60 or 61 (wherever applicable);vi) Voter's Identity Card;vii) Driving License;viii) Identity card (subject to the company's satisfaction);ix) Letter from recognized public authority or public servant verifying the identity and residence of the customer to the satisfaction of Company;x) Latest Telephone bill;xi) Latest Bank Account Statement;xii) Letter from any recognized public authority;xiii) Latest Electricity bill;xiv) Ration Card;xv) Letter from employer (subject to satisfaction of the company) (any one document which provides customer information to the satisfaction of the Company); <p>In the case of a potential customers being unable to provide PAN or Form 60 owing to injury, illness or infirmity of old age or otherwise and similar cause, the Company shall make arrangement to get the same collected from the potential customer according to his/her/their convenience.</p> <p>b) Accounts of Sole Proprietary Firms</p> <p>In addition to the documents obtained under (a) above, any two of the following documents as proof of business/activity in the name of the proprietary firm shall be obtained:</p> <ul style="list-style-type: none">i) Registration Certificate;ii) Certificate/license issued by the municipal authorities under Shop and Establishment Act.

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- iii) Sales and Income Tax returns;
- iv) CST/VAT/GST Certificate (provisional/final);
- v) Certificate/registration document issued by Professional Tax Authority;
- vi) 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 the statute.
- vii) 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;
- viii) Utility bills such as electricity, water and land line telephone.

In case, where the Company is satisfied that it is not possible to furnish two such documents, it may (at its discretion) accept only one of those documents as proof of business/identity pursuant to undertaking a contact point verification and collection of such other information and clarification as would be required to establish the existence of such firm, to its complete confirmation and satisfaction that the business activity has been verified from the address of the proprietary concern.

c) Accounts of Partnership Firms –

- i) Legal name –
- ii) Address –
- iii) Names of all partners and their addresses –
- iv) Telephone numbers of the firm and partners
- v) Registration certificate, if registered
- vi) Certificate copy of Registered Partnership Deed or Partnership Letter
- vii) Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf
- viii) Any officially valid document identifying the partners and the persons holding the Power of Attorney and their addresses
- ix) Utility bills (electricity, water and landline telephone) in the name of firm / partners.

d) Account of Limited Companies

- i) Name of the company
- ii) Principal place of business
- iii) Mailing address of the company
- iv) Telephone/ FAX Number
- v) Certificate of incorporation
- vi) Memorandum & Article of Association
- vii) Certificate of commencement of business (in case of Public Limited Company)
- viii) Resolution of the Board of Directors to open an account and identification of those who have authority to operate the account.
- ix) List of Directors
- x) Power of Attorney granted to its managers, officers or employees to transact business on its behalf along-with one copy of OVD containing details of identity and address, one recent photograph and PAN
- xi) Copy of PAN allotment letter
- xii) Copy of the telephone bill.
- xiii) Copy of Audited Accounts, if the Company is an existing company.

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<p>e) Accounts of Clubs, Associations, Societies etc.</p> <ul style="list-style-type: none">i) Name of the Club, Association, Societyii) Mailing addressiii) Telephone/ FAX Numberiv) Othersv) Certificate copy of constitution or Bye-laws of the Club/ Associations/ Societyvi) Registration certificate, if registeredvii) Resolution of Executive committee or Governing Body to open and operate the accountviii) List of members of Executive committee/ Governing Bodyix) Telephone Bill.x) Electricity Bill <p>f) Accounts of Local Body</p> <ul style="list-style-type: none">i) Name of the Local Bodyii) Mailing addressiii) Telephone/ FAX Numberiv) Certified copy of resolution to open and operate Bank account and attested specimen Signature of persons authorized to operate the account.v) Power of Attorney granted to transact on its behalfvi) One copy of an OVD containing details of identity and address, one recent photograph and PAN of the Managers, Officers or Employees, as the case may be holding the attorney to transact on its behalf identification information as mentioned.vii) Permanent Account Number (PAN)viii) Telephone Billix) Electricity Bill <p>g) Accounts of Government Department</p> <ul style="list-style-type: none">i) Name of the Department;ii) Mailing address;iii) Telephone/ Fax Number;iv) Certified copy of notification / order authorizing opening of account and attested Specimen signatures of persons authorized to operate the account;x) One copy of an OVD containing details of identity and address, one recent photograph and PAN of the Managers, Officers or Employees, as the case may be holding the attorney to transact on its behalf identification information as mentioned;v) Telephone bill; <p>h) Accounts of Trusts & foundations</p> <ul style="list-style-type: none">i) Names of trustees, settlers, beneficiaries and signatories;ii) Names and addresses of the founder, the manager/ directors and the beneficiaries;iii) Telephone / Fax number;iv) Certificate of registration, if registered;v) Certified copy of Trust Deed;vi) Power of Attorney granted to transact business on its behalf;vii) any officially valid document to identify the trustees, settlers, beneficiaries

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	<p>and those holding Power of Attorney, founders/ managers/directors and their addresses;</p> <p>viii) Resolution of the managing body of the foundation/ association;</p> <p>xi) One copy of an OVD containing details of identity and address, one recent photograph and PAN of the Managers, Officers or Employees, as the case may be holding the attorney to transact on its behalf identification information as mentioned;</p> <p>ix) Telephone bill;</p> <p>i) Accounts of Liquidators/ Receivers/ Executors/ Administrators</p> <p>i) Names of Liquidators/ Receivers / Executors;</p> <p>ii) Administrators;</p> <p>iii) Mailing address;</p> <p>iv) Telephone / Fax number;</p> <p>v) Certified copy of Resolution passed by the company/ order of the court for appointment of Liquidator/ Receiver/ Administrator or copy of the will appointing executor accompanies with a copy of Probate of will;</p> <p>vi) One copy of an OVD containing details of identity and address, one recent photograph and PAN of the Managers, Officers or Employees, as the case may be holding the attorney to transact on its behalf identification information as mentioned;</p> <p>vii) Telephone bill;</p> <p>j) Accounts of Agents</p> <p>i) Names of agent;</p> <p>ii) Mailing Address;</p> <p>iii) Telephone / fax number;</p> <p>iv) Power of Attorney by the principal in favour of the Agent on requisite stamp paper duly notarized and</p> <p>v) Specimen Signature of the agent duly attested by principal;</p> <p>vi) Telephone bill;</p> <p>k) Unincorporated Association or a body of individuals</p> <p>i) resolution of the managing body of such association or body of individuals (b) power of attorney granted to him to transact on its behalf;</p> <p>ii) an officially valid document in respect of the person holding an attorney to transact on its behalf;</p> <p>iii) and such other information as may be required by HFC to collectively establish the legal existence of such as association or body of individuals;</p> <p>iv) One copy of an OVD containing details of identity and address, one recent photograph and PAN of the Managers, Officers or Employees, as the case may be holding the attorney to transact on its behalf identification information as mentioned;</p>
	<p>Annexure – 3</p> <p>a) Illustrative list of suspicious transactions pertaining to Builder / Project / Corporate Clients:</p> <p>i) Builder approaching the HFC for a small loan compared to the total cost of the project;</p>

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- ii) Builder is unable to explain the sources of funding for the project;
- iii) Approvals/sanctions from various authorities are proved to be fake or if it appears that client does not wish to obtain necessary governmental approvals/filings etc.;
- iv) Management appears to be acting according to instructions of unknown or inappropriate person(s);
- v) Employee numbers or structure out of keeping with size or nature of the business (for instance the turnover of a company is unreasonably high considering the number of employees and assets used);
- vi) Clients with multijurisdictional operations that do not have adequate centralized corporate oversight;
- vii) Advice on the setting up of legal arrangements, which may be used to obscure ownership or real economic purpose (including setting up of trusts, companies or change of name/corporate seat or other complex group structures);
- viii) Entities with a high level of transactions in cash or readily transferrable assets, among which illegitimate funds could be obscured.

b) Illustrative list of suspicious transactions pertaining to Individuals

- i) Legal structure of client has been altered numerous times (name, changes, transfer of ownership, change of corporate seat);
- ii) Unnecessarily complex client structure;
- iii) Individual or classes of transactions that take place outside the established business profile, and expected activities/transaction unclear;
- iv) Customer is reluctant to provide information, data, documents;
- v) Submission of false documents, data, purpose of loan, details of accounts;
- vi) Refuses to furnish details of source of funds by which initial contribution is made, sources of funds is doubtful etc.;
- vii) Reluctant to meet in person, represents through a third party/Power of Attorney holder without sufficient reasons;
- viii) Approaches a branch/office of the HFC, which is away from the customer's residential or business address provided in the loan application, when there is HFC branch/office nearer to the given address;
- ix) Unable to explain or satisfy the numerous transfers in the statement of account/multiple accounts;
- x) Initial contribution made through unrelated third party accounts without proper justification;
- xi) Availing a top-up loan and/or equity loan, without proper justification of the end use of the loan amount;
- xii) Suggesting dubious means for the sanction of loan;
- xiii) Where transactions do not make economic sense;
- xiv) Unusual financial transactions with unknown source;
- xv) Payments received from un-associated or unknown third parties and payments for fees in cash where this would not be a typical method of payment;
- xvi) There are reasonable doubts over the real beneficiary of the loan and the flat to be purchased;
- xvii) Encashment of loan amount by opening a fictitious bank account;
- xviii) Applying for a loan knowing fully well that the property/dwelling unit to be financed has been funded earlier and that the same is outstanding;
- xix) Sale consideration stated in the agreement for sale is abnormally higher/lower than what is prevailing in the area of purchase;
- xx) Multiple funding of the same property/dwelling unit;

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	<ul style="list-style-type: none">xxi) Request for payment made in favour of a third party who has no relation to the transaction;xxii) Usage of loan amount by the customer in connivance with the vendor/builder/developer/broker/agent etc. and using the same for a purpose other than what has been stipulated;xxiii) Multiple funding/financing involving NGP/Charitable Organization/Small/Medium Establishments (SMEs)/Self Help Groups (SHGs)/Micro Finance Groups (MFGs);xxiv) Frequent requests for change of address;xxv) Overpayment of instalments with a request to refund the overpaid amount;xxvi) Clients incorporated in countries that permit bearer shares.
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