



SARVASVA CAPITAL FINANCE PRIVATE LIMITED

KNOW YOUR CUSTOMER NORMS AND ANTI-MONEY LAUNDERING CODE

Pursuant to Reserve Bank of India (“RBI”) Notification vide Circular no. DNBR (PD) CC No. 051/03.10.119/2015-16 dated July 1, 2015 on 'Know Your Customer' (“KYC”) Guidelines - Anti Money Laundering (“AML”) standards issued to non-banking financial companies (“NBFCs”), the Board of Directors have adopted the KYC & AML Policy measures for Sarvasva Capital Finance Private (“Company”). The company operates under brand name “Sarvasva ” hence the names used as Sarvasva or www.sarvasvacapital.com represent the Company for all purposes.

The Policy, as adopted below, are in conformity with the guidelines as contained in the aforesaid RBI circular.

The Company in its endeavors has framed the Policy framework on KYC & AML measures. The Company is committed for transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

The Company ensures that the information collected from the customer for any purpose would be kept as confidential. The Company shall not divulge any details thereof for cross selling or any other purposes. The Company commits that information sought from the customer is relevant to the perceived risk, is not intrusive, and is in conformity with the guidelines issued in this regard. Any other information from the customer will be sought separately with his /her consent and after effective rendering of services.

At the same time, the company will always keep in mind the spirit of the instructions issued by the RBI so as to avoid undue hardships to individuals who are otherwise classified as low risk customers.

The Company policy is to treat all the clients consistently and fairly. The employees of the Company will offer assistance, encouragement and service in a fair, equitable and consistent manner. The Company will also communicate its KYC norms to its customers by uploading the same on its website.

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The Company will ensure that the implementation of the KYC norms is the responsibility of the entire organization. The Company's fair lending practices shall apply across all aspects of its operations including marketing, loan origination, processing, and servicing and collection activities.

The Company's Board of Directors and the management team are responsible for implementing the KYC norms hereinafter detailed, and also to ensure that its operations reflect its initiatives to prevent money laundering activities.

The RBI has issued guidelines on 'Know Your Customer' (KYC) Guidelines - Anti Money Laundering Standards for NBFCs thereby setting standards for prevention of money laundering activities and corporate practices while dealing with their customers.

The Company shall adopt all the best practices prescribed by RBI from time to time and shall make appropriate modifications if any necessary to this Policy to conform to the standards so prescribed. This Policy is applicable across all branches /business segments of the Company and is to be read in conjunction with related operational guidelines issued from time to time.

The contents of the Policy shall always be read in tandem/auto-corrected with the changes/modifications which may be advised by RBI from time to time.

For the purpose of this Policy, a '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.

OBJECTIVE

The objective of KYC guidelines is to prevent the Company from being used, intentionally or unintentionally, by criminal elements for money laundering activities. KYC procedures also enable the Company to know/understand their customers and their financial dealings better which in turn help them manage their risks prudently.

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The Company hereunder frames its KYC policies incorporating the following four key elements:

- Customer Acceptance Policy
- Customer Identification Procedures;
- Monitoring of Transactions; and
- Risk management

CUSTOMER ACCEPTANCE POLICY

The guidelines for Customer Acceptance Policy for the Company are given below:

- No account is opened in anonymous or fictitious/ benami name(s).
- The Company shall classify customers into various risk categories and based on risk perception decide on acceptance criteria for each customer category.
- Accept customers after verifying their identity as laid down in customer identification procedures.
- While carrying out due diligence the company will ensure that the procedure adopted will not result in denial of services to the genuine customers.
- For the purpose of risk categorization of customer, Company shall obtain the relevant information from the customer at the time of account opening.

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CUSTOMER IDENTIFICATION PROCEDURE

This Policy approved by the Board of the Company clearly spells 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 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:

- verify the legal status of the legal person/ entity through proper and relevant documents;
- 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
- understand the ownership and control structure of the customer and determine who are the natural persons who ultimately control the legal person.

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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 Company.

The Company has framed its own internal guidelines based on their experience of dealing with such persons/entities, normal lender's 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.

Documentation requirements and other information shall be collected in respect of different categories of customers depending on perceived risk and keeping in mind the requirements of Prevention of Money Laundering Act, 2002 and guidelines issued by RBI from time to time.

Necessary checks wherever and to the extent possible, shall be conducted before opening a new account so as to ensure that the identity of the customer does not match with any person with known criminal background or with banned entities.

The document requirements would be reviewed periodically as and when required for updation keeping in view the emerging business requirements. Senior Official(s) in charge of the Policy are empowered to make amendments to the list of such documents required for customer identification in consultation with the sales and distribution channels and compliance.

Customer Identification Procedure is to be carried out at the following stages:

- while establishing a business relationship; or
- carrying out a financial transaction; or

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- where the company has a doubt about the authenticity/veracity; or
- when carrying out transactions for a non-account based customer, that is a walk-in customer, where the amount involved is equal to or exceeds Rs. 20,000/-, whether conducted as a single transaction or several transactions that appear to be connected; or
- when the company has reason to believe that a customer (account- based or walk-in) is intentionally structuring a transaction into a series of transactions below the threshold of Rs. 20,000; or
- inadequacy of the previously obtained customer identification data if any; or
- when the company feels it is necessary to obtain additional information from the existing customers based on the conduct or behavior of the account.

No deviations or exemptions shall normally be permitted in the documents specified for account opening. In case of any extreme cases of exceptions, concurrence of policy section/ team should be obtained duly recording the reasons for the same. Suitable operating guidelines for implementation of the KYC/ AML guidelines shall be issued by the Company for its different business segments.

RISK MANAGEMENT

The Board of Directors of the Company ensures that an effective KYC program 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 would be explicitly allocated within the Company for ensuring that the Company's policies and procedures are implemented effectively.

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The Company may, in consultation with their boards, devise procedures for creating risk profiles of their existing and new customers and apply various AML 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 the Company's own policies and procedures, including legal and regulatory requirements.

The Company ensure that its audit machinery is staffed adequately with individuals who are well-versed in such policies and procedures. 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 have an ongoing employee training programme 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. Further, the Company at all times ensures that the provisions of the Foreign Contribution (Regulation) Act, 2010, wherever applicable, are strictly adhered to.

CUSTOMER EDUCATION

Implementation of KYC procedures requires the Company to demand certain information from customers which may be of personal nature. This can sometimes lead to a lot of questioning by the customer as to the motive and purpose of collecting such information. The Company will prepare specific literature/ pamphlets etc. so as to educate the customer of the objectives of the KYC programme. The front desk staffs needs to be specially trained to handle such situations while dealing with customers.

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INTRODUCTION OF NEW TECHNOLOGIES

The Company will pay special attention to any money laundering threats that may arise from new or developing technologies including internet transactions that might favour 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, if any, in future to the customers. It is also desirable that agents are also subjected to KYC measures.

APPLICABILITY TO BRANCHES IN INDIA

The above guidelines shall also apply to the branches also in India.

APPOINTMENT OF PRINCIPAL OFFICER

The Company has a senior management officer to be designated as Principal Officer. Principal Officer shall be located at the head/corporate office of the Company and shall be responsible for monitoring and reporting of all transactions and sharing of information as required under the law. He 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.

GRIEVANCE REDRESSAL MECHANISM

The Company has designated Mr. Amit Gulati and Mr Varun Bansal as “Nodal Officers” for receiving and resolving complaints from customers.

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The contact detail of Nodal Officers is:-

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The customers having grievance / complaint about our services / product may inform in writing to either of the Nodal Officers for immediate resolution of the same. The Nodal Officers will provide the highlights of the complaints received and redressal to the Board of Directors for their review and compliance at each subsequent meeting.

In case customers are not satisfied with the resolution provided by the company, they may further approach:

**Department of Non-Banking Supervision
New Delhi, Regional Office
Reserve Bank of India,
6, Sansad Marg, New Delhi, Delhi 110001**

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Annexure-I.

CUSTOMER IDENTIFICATION PROCEDURE FEATURES TO BE VERIFIED AND DOCUMENTS THAT MAY BE OBTAINED FROM CUSTOMERS

IDENTITY PROOF (INDIVIDUAL)

- Passport;
- Photo PAN card;
- Voter's Identity Card / Aadhar Card
- Laminated Driving license – Permanent;
- Employee ID card (MNCs / PSUs / Public Limited Companies/Other Government companies and Pvt. Ltd. Co);
- Photo Ration Card;
- Photo Debit Card;
- Bankers' verification/passbook with stamp on photograph along with applicant's signature. This can be accepted provided it contains customer's photo and signature, a/c number, date of opening, branch name, address and it shall be certified only by the Branch Manager or Operations Head with their name & designation;
- Defence ID Card; or
- Photo credit Card - provided the card is valid & current and is at least 3 months old.
- Any other documents as acceptable to the company

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ADDRESS PROOF (INDIVIDUAL)

- Telephone Bill;
- Life Insurance Premium receipt of any insurer (Policy shall be minimum 12 months in force);
- Post paid Piped gas connection bill showing consumption and full address;
- Electricity Bill;
- Ration Card;
- Voter's Identity Card / Aadhar Card
- Laminated Driving license – Permanent;
- Passport;
- Copy of sale agreement if current residence is owned;
- Leave & License agreement if the applicant is staying on rent & the agreement is registered / notarized. Wherever notarized Leave & License agreement is taken, the notarization shall be in original & the agreement shall be executed on a stamp paper as per the respective State Stamp Act Applicable to lease deed also;
- Post Paid Mobile Bills;
- Bank Passbook/ Latest Bank Account Statement (first page of the same with full address mentioned which matches with the applicant's address as per the Application form). In case of a Bank Passbook, the page showing the latest banking transaction shall be taken on record;

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- Front Copy of the Credit Card and latest Card statement;
- Municipality Water Bill;
- Municipal tax receipt/ Property tax receipt;
- Office Identity card mentioning the address(MNCs/PSUs/Public Limited Companies/Other Government companies) OR letter from employer if the applicant stays in the company provided accommodation); or
- All utility bills and credit card statements shall be less than 3 months old
- Any other documents as acceptable to the company

SIGNATURE VERIFICATION (INDIVIDUAL)

- Passport;
- Laminated Driving license – Permanent;
- PAN Card;
- Bankers Verification;
- Photo Debit Card with scanned signatures;
- Copy of entire Registered Sale deed showing Photo & signature;
- Photo credit Card with scanned signatures - provided the card is valid & current and is at least 3 months old; or;

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- Government ID card for govt. Employees;
- Confirmation by the employee of the company if the signatures are done in the presence of an authorised person.

PROOF OF LEGAL EXISTENCE AND REGISTERED OFFICE ADDRESS

- For Partnership firms, Partnership Deed or Certificate of Registration from Registrar of firms in case the firm is registered and an officially valid document in respect of the person holding an attorney to transact on its behalf;
- For Companies, MOA & AOA along with Certificate of Incorporation. In case of Public Limited Company, Certificate of Commencement of Business may also to be taken;
- A resolution from the Board of Directors and power of attorney granted to its managers, officers or employees to transact on its behalf;
- An officially valid document in respect of managers, officers or employees holding an attorney to transact on its behalf;
- PAN Card of partnership firm or companies can be taken as proof of existence. (In this case separate proof of registered address needs to be taken);
- Sales tax registration Certificate;
- Shop & Establishment Certificate;
- Factory Registration Certificate;
- SSI Registration Certificate;

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- Importer - Exporter Code Certificate;
- VAT / Service Tax Registration Certificate; or;
- Latest Bank Account Statement in the name of the Entity with full address mentioned which matches with the entity's address as per the Application form along with Banker's Verification of the Authorized Signatory of the entity;
- Any other document to the satisfaction of the company

PROOF OF OPERATING ADDRESS

- Telephone Bill / Electricity Bill in the name of the entity;
- Leave & License agreement in the name of the entity if the entity is operating its business from a rented premises & the agreement is registered / notarized. Wherever notarized Leave & License agreement is taken, the notarization shall be in original & the agreement shall be executed on a stamp paper as per the respective State Stamp Act
- IT Assessment Order;
- Pan Intimation letter;
- Acknowledged ITR of the entity; or
- Latest Bank Account Statement in the name of the Entity with full address mentioned which matches with the entity's address as per the Application form along with Banker's Verification of the Authorized Signatory of the entity.

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