



## KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

Ref No: RI-09-17-00736-NW-736

Date: 08<sup>th</sup> Sept 2017

### **Circular**

## **Know Your Customers and Prevention of Money Laundering Policy - 2017**

### **TATA MOTORS FINANCE LIMITED**

I-Think Techno Campus Building A, 2nd Floor, Off Pokhran Road 2, Thane (West), 400 601  
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website [www.tmf.co.in](http://www.tmf.co.in) CIN – U65923MH2006PLC162503  
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# KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

## KYC Policy

### EXECUTIVE SUMMARY

The primary objective of “*Know Your Customer*” (KYC) policy is to prevent Tata Motors Finance Ltd. (TMF) from being used, intentionally or otherwise, by unscrupulous elements for fraudulent/money laundering and terrorist financing activities as enunciated in the “*Customer Acceptance Policy*” of TMF and various circulars issued by the Reserve Bank of India (RBI) on the subject matter from time to time. KYC procedures also enable to know/understand customers and their financial dealings better which, in turn, help to manage their risks prudently.

These guidelines are issued to reinforce the existing checks and controls developed by the TMF and to ensure due diligence while starting/extending relationship with/to a new/existing customer.

### 1. INTRODUCTION

The Reserve Bank of India (RBI) had issued vide its Master Direction DBR.AML.BC.No.81/14.01.001/2015-16 dated February 25, 2016 (updated till July 8, 2016) and master circular issued on July 1, 2015 under Prevention of Money-Laundering Act, 2002 and Prevention of Money-laundering (Maintenance of Records) Rules, 2005 advised all NBFCs to revise their KYC policies to incorporate changes suggested in the above Directions/Circulars. Amendment to Prevention of Money-Laundering (Maintenance of Records) Amendment Rules, 2013 dated December 1, 2014 and Obligation of NBFCs under Prevention of Money laundering Act (PMLA), 2002 - Client Due Diligence dated January 2, 2015 advised all NBFCs to revise their KYC policies to incorporate changes suggested in the above circulars.

Based on the above framework provided by RBI, KYC policy has been revised incorporating the Standard Operating Procedures on KYC and AML requirements (hereinafter referred to as the “KYC Policy”).

All Branches / Offices shall mandatorily comply with the procedures laid down by this policy. **Non-compliance will be construed as misconduct on the part of the employee which will attract appropriate penal action.**

### 2. APPOINTMENT OF PRINCIPAL OFFICER (PO)

As required under the Prevention of Money Laundering Act, 2002 (PMLA), Chief Financial Officer (Currently Mr. Anand Bang) has been appointed as the Principal Officer of our Company. The Principal Officer shall *inter alia* be responsible for reporting of all Cash Transactions exceeding Rs.10 lakh and Suspicious Transactions to the Financial Intelligence Unit, India (FIU-IND) within the periodicity provided by the PMLA and Rules. Roles and responsibilities of the Principal Officer would also include overseeing

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and ensuring overall compliance with regulatory guidelines on KYC/AML/CFT issued from time to time and obligations under the Prevention of Money Laundering Act, 2002, rules and regulations made thereunder, as amended from time to time. The name, designation and address of the Principal Officer shall be communicated to FIU-IND. Pursuant to this clause, Legal and Compliance department shall separately notify the PO with his roles and responsibilities under KYC and PMLA.

### 3. APPOINTMENT OF DESIGNATED DIRECTOR

As required by Reserve Bank vide Circular No: DNBR (PD).CC. No. 005 /03.10.42/2014-15 dated December 1, 2014, Mr. Shyam Mani, MD has been appointed as Designated Director for ensuring compliance with the obligations under the PML Act. The name, designation and address of the Designated Director shall be communicated to FIU-IND. Pursuant to this clause, Legal and Compliance department shall separately notify the Designated Director with his roles and responsibilities under KYC and PMLA.

### 4. CONSTITUTION OF SENIOR MANAGEMENT

As required under clause of KYC Direction issued by RBI the Senior Management constituted for KYC Policy. Senior Management shall comprise of Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Chief Human Resource Officer, Business Head-Medium and Heavy Commercial Vehicle & Intermediate Commercial Vehicle or Business Head-Small Light Commercial Vehicle & Passenger Vehicle (respective Business Head). The responsibility is for effective implementation of policies and procedures with the respective departments. Pursuant to this clause, Legal and Compliance department shall separately notify the Designated Director with his roles and responsibilities under KYC.

### 5. SCOPE

These procedures shall be applicable for all new and existing customer and business partner relationships of TMF.

### 6. HIRING AND TRAINING

Human Resource to have in place the screening mechanism as an integral part of their personnel recruitment/hiring process. HR, Legal & Compliance and Operations department to arrange an on-going training program for the different categories of members of staff and to ensure they are adequately trained in KYC/AML procedures. Specific training program is required from focus point of view for field staff, processing staff, compliance staff and audit staff. Effectiveness of the training to be documented with training department. It is crucial that all those concerned fully understand the rationale behind the KYC/AML policies and implement them consistently.

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### 7. CUSTOMER EDUCATION

Implementation of KYC procedures requires TMF to demand certain information from a customer which may be of personal nature or which has hitherto never been called for. This can sometimes lead to a lot of questioning by the customer as to the motive and purpose of collecting such information. There is, therefore, a need to prepare specific literature/ pamphlets etc. so as to educate the customer of the objectives of the KYC program. The front desk staff needs to be specially trained to handle such situations while dealing with customers. The same should be done as specified in this policy.

### 8. CONCURRENT/INTERNAL AUDIT

Internal Audit Department to verify for compliance of KYC/AML policies and procedures on a quarterly basis. Independent evaluation of the compliance functions pertaining to KYC and PMLA shall be done. Submission of quarterly audit notes and compliance to the Audit Committee of the company.

### 9. CUSTOMER DUE DILIGENCE

Means identifying and verifying the customer and beneficial owner using “Officially Valid Documents” as a proof of identity and a proof of address.

### 10. OUTSOURCING:

Decision Making function of determining compliance with KYC Norm shall not be outsourced.

### 11. CENTRAL KYC RECORDS REGISTRY –

CKYCR means an entity to receive, store, safeguard and retrieve the KYC record in digital form of a customer. TMF Operations Department shall take necessary steps to comply with the norms of CKYCR within specified timelines. Government of India authorize the Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI), to act as, and to perform the functions of the CKYCR.

### 12. Reporting Requirement under Foreign Account Tax Compliance Act (FATCA).

Under FATCA and CRS, TMF shall take steps for complying with the reporting requirements:

- Registration to be done on the url <https://incometaxindiaefiling.gov.in> for filing the returns.
- Submit e-filing report by using digital signature of the designated director either uploading form 61B or NIL report.
- Reference can be taken from [www.fedai.org.in/revaluationrate.aspx](http://www.fedai.org.in/revaluationrate.aspx) for carrying out due diligence procedure for the purpose of identifying reportable accounts under section 114H of Income Tax Account.
- Help of IT framework for due diligence, for recording and maintaining the information.
- The Senior Management constituted under this policy will ensure the compliance.

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**Module 1 – Covers the CUSTOMER ACCEPTANCE PROCEDURE AND RISK MANAGENT.**

**Module 2 – Covers the BUSINESS PARTNER ACCEPTANCE PROCEDURE**

**Module 3 – Annexures**

## **MODULE I – CUSTOMER ACCEPTANCE PROCEDURE**

### **1. KYC PROCESS**

**1.1. Customer Identification Process:** The following aspects are covered in the customer identification process:

#### **CUSTOMER IDENTIFICATION (KYC Process)**

Every employee of TMF or TMF representative as specified in respective product policies such as Dealer or DSA shall establish a customer relationship only after the identity and address of the customer and all those who represent the customer has been verified and found satisfactory.

#### **Step 1**

The process of customer acceptance begins with meeting/interaction with the customer.

#### **Step 2**

The customer is required to complete the Application Form wherein details on the background and facilities opted by the customer are recorded. All applicable fields should be completed. (Not applicable fields should be marked as “NA”)

#### **Step 3**

The details furnished in the Application Form shall be supported by Photograph (applicable in case of individual) Proof of Identity, Proof of Address and Relationship Proof. The documents that can be accepted to support the identity, address and signature of all parties signing the agreement i.e. applicant, co-applicant, guarantor and Ultimate beneficial owner (UBO) are listed in the attached **Annexure A2– List of Important Instructions, Documents Accepted as Proof of Identity, Proof of Address, and Relationship Proof (as applicable)**

The customer should sign across the photograph and should sign on all the photocopies of the KYC documents.

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Identity and address proof documents are collected to identify the customers and confirm their stay at a particular address with the help of reliable, independent source documents, data or information. Photograph should be a recent color passport size photograph.

### Step 4

The photocopies of supporting documents obtained as Proof of Identity and Proof of Address and-relationship proof should be verified with originals and certified by the person verifying the same as 'True Copy' i.e. Original, Seen and Verified (OSV). The TMF Employee or TMF Representative who meets the customer should perform the verification. (OSV stamp with name, signature and employee / representative code).

### Step 5

The Internal Deduplication Check Internal Deduplication and Credit Bureau Check should be conducted. Necessary de-duplication check to be done before opening a new account as well as check to be done to ensure as far as possible that the identity of the applicant does not match with any person with known criminal background or with the willful defaulters as per the list published by the RBI or with banned entities such as individual terrorists or terrorist organizations or list of individuals and entities, approved by Security Council Committee established pursuant to various United Nations' Security Council Resolutions (UNSCRs) etc. Deduplication Check (Internal Dedup) and Credit Bureau Check should be mandatorily done on the basis of ID number mentioned on the valid KYC document as mentioned in Annexure A1.

### Step 6

Verification of customer information (which includes Tele-verification) should be conducted by TMF employee or TMF representative.

RCU checks are primarily done on the pre-sanction documents submitted by the customer / applicant to verify the authenticity of documents submitted.

It must be noted that FI checks, Tele-verification checks and fraud checks are only in the nature of confirmation of the customer's contact details for deriving comfort on such cases and such FI and TVR cannot act as a substitute for KYC documents.

### Step 7

The welcome letter should be sent to the customer within 21 working days from the date of inception of contract.

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### 1.2. RISK MANAGEMENT

#### A. CUSTOMER SCREENING

The risk assessment procedure begins with screening of the Negative/ Freeze lists. On receipt of any caution lists being provided by the Reserve Bank of India to the Legal/ Compliance Department, the same shall be provided by the Business Intelligence Department to the IT department for uploading in Internal Dedupe Database. The procedure for screening of lists is as follows:

- (i) The Internal Dedupe database will be enhanced with various lists to screen the name, date of birth and /or relevant data of the customer (for non individuals),
- (ii) When information of an existing customer or the beneficial owner of an existing account, subsequently becoming a PEP is obtained either from information available in public domain or customer interaction at branch or during servicing of accounts, senior management approval would be required to continue the business relationship and the account shall be subject to enhanced CDD measures.

\*-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.

TMF will not allow opening and/or holding—of an account on behalf of a client/s by professional intermediaries, like Lawyers and Chartered Accountants, etc., who are unable to disclose true identity of the owner of the account/funds due to any professional obligation of customer confidentiality. Further, any professional intermediary who is under any obligation that inhibits TMF ability to know and verify the true identity of the client on whose behalf the account is held or beneficial ownership of the account or understand true nature and purpose of transaction/s, should not be allowed to open an account on behalf of a client.

It should be also noted that information collected from the customer for the purpose of opening of account should be kept confidential and not divulged for cross selling or any other purpose. Any other information if required from the customer shall be sort separately.

#### B. CUSTOMER RISK CATOGRIZATION

##### *Risk Profile*

As per the Company's "Know Your Customer (KYC) and Anti Money Laundering Measure" policy customer will be categorized into Low Risk, Medium Risk, High Risk and Unacceptable based on the risk profile of the customer.

##### **Process of Risk Profiling**

Assessing customer-related risks is a critical component of a Company's internal risk analysis. In classifying customer-related risk, business relationships and the persons associated with them, are assigned to different categories of risk depending on various risk factors.

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In this note, the term "risk" is considered in the context of money laundering and financing terrorism (not credit risk, loan default risk, etc.). The goal of risk classification is to identify low, medium and high-risk business relationships and, in accordance with our risk-based approach, take appropriate measures, such as increased due diligence. Risk profiling of customer is based on customer's identity, social/financial status & nature of business activity.

### Process for Customer Risk Categorization for new customers:

1. Each customer need to fill and sign the "Compliance to KYC Policy" paragraph incorporated in Application Form.
2. Details specified in "Compliance to KYC Policy" section in Application Form shall be verified and signed by TMF Employee.
3. Risk categorization of customers into Low (Category A), Medium (Category B) & High Risk (Category C) shall be done by TMF Employee based on information submitted by the customer in "Compliance to KYC Policy" section, Loan application form and FI report.
4. For the customers categorized as "High risk (Category C)" it is mandatory that:
  - (a) TMF Employee to visit the customer's premises to ascertain the real existence of such a business/industrial unit/financial status person and its scale of operations commensurate with its turnover.
  - (c) Case needs to be approved by Head Credit/National Credit Manager and Risk Head/Chief Risk Officer jointly after review of customer visit report, financial documents & source of funds.
5. Operations shall ensure that no disbursement is made unless the duly filled and signed "Compliance to KYC Policy" mentioned in Application Form is in the file.
6. Operations shall also ensure that the respective approvals for customers classified as High Risk customer are in the file before disbursement.
7. Operations to also ensure that correct risk categorization as mentioned in the Application Form and it is updated in SAP.
8. It is to be noted that the customer profile will be a confidential document and details contained therein shall not be divulged for any other purposes. Adequate care should also be taken by the branch functionaries to seek only such information from the customer, which is relevant to the risk category and is not intrusive.

Based on the framework provided by RBI, the Company will adopt following classification for risk categorizations of its customers.

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**Definition of Customer Risk:** 'Customer risk ' in the present context refers to the money laundering risk associated with a particular customer from a Company's perspective.

### **High Risk Customers (Category C):-**

**Characteristics of High Risk Customer:** Customers whose source of funds are not clear or are not convincing will be categorized as High risk customer. Higher due diligence shall be applied for this category of customers.

Indicative List:

- Multi-level Marketing firms
- Customer reported to FIU under Suspicious transaction reporting/cash transaction reporting as per PMLA norms.

### **Medium Risk Customers (Category B):**

**Characteristics of Medium Risk Customer:** Customers that are likely to pose a higher than average risk to the Company may be categorized as medium risk customer.

Indicative List:

- Trust —unaudited books of accounts Other than Educational Trust, charities, NGO's and Organization receiving donations.
- Politically Exposed Persons (PEPs) as per RBI (i.e. 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, the family members or close relatives of PEPs etc.)

### **Low Risk Customers (Category A):**

**Characteristics of Low Risk Customer:** Individuals and entities whose identities and source of wealth can easily identifiable and transactions in whose accounts by and large conform to the known profile will come under this category. Customers not Covered in the High Risk and Medium Risk category definition will be categorized as low risk customer.

Indicative List:

- Customer Occupation: Salaried Employees/Pensioners
- Economic profile: 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.
- All entities with Income documents like Balance sheet, P&L from which source of income/capital can be easily ascertained.

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### Unacceptable Customers:

Customers that are likely to pose a highest risk to us may be categorized Unacceptable Customers, such as:

- Match against the Terrorist list, RBI watch list & Country list ((indicative list provided by IBA and United Nations) in Dedupe check.
- Accounts opened by professional intermediaries (the client account opened by a professional intermediary on behalf of a single client or 'pooled' accounts managed by professional intermediaries on behalf of entities like mutual funds, pension funds or other types of funds). \_TMF at their discretion to rely on the CDD done by the intermediary.
- Lending to Non Resident Indians (NRI).
- Lending to Private Finance companies not registered with RBI.

For existing customers

- In the event of any change in the risk profiling the latest risk profiling will prevail.
- Customer reported to FIU under Suspicious transaction reporting/cash transaction reporting as per PMLA norms to be classified as high risk customer if earlier classification is different.

### 1.3. CUSTOMER DUE DILIGENCE (CDD) MEASURES

CDD measures are applied based on the risk profile of the customer. The risk ratings and the related due diligence measures are summarized below:

<b>Risk Profile</b>	<b>Due diligence Measures</b>
Low & Medium risk	Standard Measures
High risk	Enhanced Measures
Unacceptable	Exit Procedures

#### **I. Standard measures (*Applicable to customers falling within the category of Low & medium risk*)**

Where the customer presents a Low & Medium risk to TMF, standard due diligence measures are applied. The requirements of the standard measures have been made as a part of the data collected in the Application form and Due Diligence is performed by the TMF Employee at the time of sourcing/credit approval /disbursement of the case.

**Following standard measures (Applicable for Low & Medium Risk Customers) have to be complied as below:**

- i. Identification and verification (reliable, independent source documents, data or information). List of documents for identification and verification in line with the guidelines of RBI as per **Annexure A1**.

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- ii. Screening of all relevant Freeze / negative lists for prospective customers / UBO / Designated POA
- iii. Assessment in line with this policy document, even when the customer has been dealing with other financial institution.
- iv. Understand the customer's business and the structure of the organization.
- v. Record economic rationale for having account relationship with TMF.
- vi. Record the source of capital.
- vii. Record the source of income.
- viii. Record justification if place of customer's domicile and branch where account is opened is different.
- ix. Whether there has been any adverse publicity about the customer and his / her relationship with crime, if yes, reasons for the same.

### **II. Enhanced Measures (*Applicable to customers falling within the category of high risk*)**

Where the customer profile is high risk, enhanced measures are applied. In case of lending business, the TMF Employee as explained in section of Risk Screening need to certify in the Credit Appraisal Memo/and for other business Application form due diligence has been completed and the following enhanced measures have been complied with:

#### **EDD for High Risk customers (Cat C):**

- ✓ In the case of High Risk Customers, it is mandatory that TMF Employee visits the customer's premises to ascertain the real existence of such a business/industrial unit person, its scale of operations and financial status commensurate with its turnover.
- ✓ Case needs to be approved by National Credit Manager/Head Credit and Risk Head/CRO jointly.

#### **Monitoring:**

Review of Risk Categorization Indicative list for each category shall be done once in 6 months by Risk Department.

Operations and Sales department will periodically update customer identification data after the account is opened. The periodicity (from the date of account opening/last verification of KYC) of such updation should not be less than once in ten years in case of Low Risk category customers, not less than eight years for Medium Risk category and not less than once in two years in case of high risk categories subjected to following conditions:

(a) Fresh proofs of identity and address shall not be sought at the time of periodic updation, from customers who are categorized as 'low risk', when there is no change in status with respect to their identities and addresses and a self-certification to that effect is obtained.

(b) A certified copy of the proof of address forwarded by 'low risk' customers through mail/post, etc., in case of change of address shall be acceptable.

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- (c) Physical presence of low risk customer at the time of periodic updation shall not be insisted upon.
- (d) The time limits prescribed above would apply from the date of opening of the account/ last verification of KYC.
- (e) Fresh photographs shall be obtained from customer for whom account was opened when they were minor, on their becoming a major.

Other points shall be noted w.r.t CDD:

- **High Risk Customers** - With a view to preventing TMF from being used, intentionally or unintentionally, by criminal elements for money laundering or terrorist financing, it is clarified that whenever there is suspicion of money laundering or terrorist financing or when other factors give rise to a belief that the customer does not, in fact, pose a low risk, The TMF Employees are advised to carry out full scale customer due diligence (CDD) before opening an account.
- **Suspicious Transaction** - An account should not be opened (or should consider closing an existing account) when it is unable to apply appropriate CDD measures. When TMF is no longer satisfied that it knows the true identity of the account holder, an STR (Suspicious Transaction Report) with FIU-IND in the prescribed format.
- **Exit Procedure** - (Applicable to customers falling within the category of Unacceptable customers). In case the customer has been rated as 'Unacceptable', an Intimation letter as required under Fair Practice Code should be sent to the customer.
- Decision-making functions of determining compliance with KYC norms shall not be outsourced.

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### 2. AML PROCESS

#### 2.1 Transaction Monitoring

Ongoing monitoring is an essential element of effective KYC procedures. Effective control and reduction of risks is possible only if there is a clear understanding of the normal and reasonable activity of the customer. This would in turn enable TMF to identify the transactions that fall outside the regular pattern of activity. However, the extent of monitoring shall be dependent on the risk sensitivity of the account.

##### *Type of transactions to be monitored*

Following are some types of transactions which should be closely monitored:

1. all cash transactions of the value of more than rupees ten lakh or its equivalent in foreign currency;
2. all series of cash transactions integrally connected to each other which have been individually valued below rupees ten lakh or its equivalent in foreign currency where such series of transactions have taken place within a month and the monthly aggregate exceeds rupees ten lakh or its equivalent in foreign currency
3. all cash transactions where forged or counterfeit currency notes or bank notes have been used as genuine and where any forgery of a valuable security has taken place;
4. all suspicious transactions whether or not made in cash and in manner as mentioned in the Rules framed by Government of India under the Prevention of Money Laundering Act , 2002.

##### *\*Instructions on Accepting Cash*

i) It shall be ensured by every business unit that no cash of Rs.50,000/- and above is accepted from a customer without copy of PAN card .In case if the customer is not having the PAN card , duly filled and signed form no 60 shall be collected from the customer.

ii) Any cash of Rs.10 lakh and above shall be accepted only after obtaining the necessary written approval of the **Head Collections** and in his absence a written approval shall be taken of the respective **Regional Business Head**. The same shall be reported by the concerned TMF Employee to the **Principal Officer who is CFO, (currently he is Mr. Anand Bang) with e-mail id anand.bang@tmf.co.in and the Company Secretary at Mr. Vinay Lavannis with e mail id Vinay.lavannis@tmf.co.in**, by the 5th of the month succeeding the month to which the transaction relates in the format provided under the heading Manner of Reporting in this policy.

#### 2.2 INFORMATION TO BE PRESERVED

Following information in respect of above transactions have to be preserved:

1. the nature of the transactions;
2. the amount of the transaction and the currency in which it was denominated;

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3. the date on which the transaction was conducted; and
4. the parties to the transaction.

### 2.3 REPORTING OF TRANSACTIONS

The PMLA and the Rules framed there under have imposed an obligation on the Principal Officer to report all cash transactions and suspicious transactions to the Financial Intelligence Unit (FIU-IND). There shall be no restrictions on operations in the accounts where an STR has been made. It should be ensured that there is no tipping off to the customer at any level. It is likely that in some cases transactions are abandoned/ aborted by customers on being asked to give some details or to provide documents. TMF should report all such attempted transactions in STRs, even if not completed by customers, irrespective of the amount of the transaction.

The types of transactions to be reported and the manner of reporting shall be done as detailed hereunder:

#### I. Reporting of Cash Transactions

The following types of transactions shall be reported to the FIU-IND:

- i) All cash transactions of Rs.10 Lakhs and above or its equivalent in foreign currency;
- ii) all series of cash transactions integrally connected to each other which have been individually valued below rupees ten lakh or its equivalent in foreign currency where such series of transactions have taken place within a month and the monthly aggregate exceeds rupees ten lakh or its equivalent in foreign currency

#### Illustration of Integrally connected cash transaction

The following transactions have taken place in an NBFC during the month of April,2008:

Date	Mode	Dr. (in Rs.)	Cr. (in Rs.)	Balance (in Rs.)
				BF 8,00,000.00
02/04/2008	Cash	5,00,000.00	3,00,000.00	6,00,000.00
07/04/2008	Cash	40,000.00	2,00,000.00	7,60,000.00
08/04/2008	Cash	4,70,000	1,00,000.00	3,90,000.00
Monthly Summation		10,10,000.00	6,00,000.00	

1. As per above clarification, the debit transactions in the above example are integrally connected cash transactions because total cash debits during the calendar month exceeds Rs.10 lakhs. However, TMF

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should report only the debit transaction taken place on 02/04 & 08/04/2008. The debit transaction dated 07/04/2008 should not be separately reported by the NBFC, which is less than Rs.50,000/-.

2. All the credit transactions in the above example would not be treated as integrally connected, as the sum total of the credit transactions during the month does not exceed Rs.10 lakh and hence credit transaction dated 02, 07 & 08/04/2008 should not be reported.

### Time of Reporting

- i) The reporting of Cash Transactions to the FIU-IND shall be made only through the Principal Officer/Company Secretary appointed by the Company.
- ii) Upon the receipt of the documents referred above, the Principal Officer and the Company Secretary shall report the Cash Transaction/s referred to in above Para) to the Director, FIU-IND immediately not later than 15th of the succeeding month to which the transaction relates while doing so individual transactions below rupees fifty thousand may not be included. iii) This reporting shall be done in the format prescribed by RBI.
- iv) Utmost confidentiality should be maintained in filing of CTR with FIU-IND.

### II. Reporting of Suspicious Transaction

Apart from reporting Cash transactions of the above nature, the Principal Officer and the Company Secretary is also under an obligation to report all transactions of a suspicious nature to the Director, FIU-IND. STRs should be made if there are ground to believe that the transaction involves proceeds of crime generally irrespective of the amount of transaction and/or the threshold limit envisaged for predicate offences in part B of Schedule of PMLA, 2002. The delay in furnishing of information to Director FIU-IND from the prescribed period (even for one day) will be construed as non-compliance.

### Indicative List of Suspicious Activities

#### 1. Transactions Involving Large Amounts of Cash:

Company transactions, that are denominated by unusually large amounts of cash, rather than cheques/Electronic payments etc.

#### 2. Transactions that do not make Economic Sense

Transactions in which assets are withdrawn immediately after being deposited without adequate justification.

#### 3. Activities not consistent with the Customer's Business

Accounts with large volume of credits whereas the nature of business does not justify such credits.

#### 4. Attempts to avoid Reporting/Record-keeping Requirements

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- a. A customer who is reluctant to provide information needed for a mandatory report
- b. Any individual or group that coerces/induces or attempts to coerce/induce a TMF employee not to file any reports or any other forms.
- c. An account where there are several cash transactions below a specified threshold level to avoid filing of reports

### 5. Unusual Activities

Funds coming from the countries/centers which are known for money laundering.

### 6. Customer who provides Insufficient or Suspicious Information

- a. customer/company who is reluctant to provide complete information regarding the purpose of the business, prior business relationships, officers or directors, or its locations.
- b. A customer/company who is reluctant to reveal details about its activities or to provide financial statements.
- c. A customer who has no record of past or present employment but makes frequent large transactions.

### 7. Certain Employees arousing Suspicion

- a. An employee whose lavish lifestyle cannot be supported by his or her salary.
- b. Negligence of employees/willful blindness is reported repeatedly.

### 8. Some examples of suspicious activities/transactions to be monitored by the operating staff-

- a. Large Cash Transactions
- b. Multiple accounts under the same name
- c. Placing funds in term Deposits and using them as security for more loans
- d. Sudden surge in activity level
- e. Same funds being moved repeatedly among several accounts

**Please Note: This is not an exhaustive list but is merely an indicative list.**

### Time of Reporting

- i) The reporting of Suspicious Transactions to the FIU-IND shall be made only by the Principal Officer/Company Secretary appointed by the Company.
- ii) Upon receipt of the above referred annexures the Principal Officer/ Company Secretary shall report the Suspicious Transaction/s to the Director,FIU-IND within 7 days from arriving at a conclusion that a Suspicious Transaction has taken place.
- iii) This reporting shall be done in the format prescribed by RBI.

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- iv) The Principal Officer shall record his reasons for treating any transaction or a series of transactions as suspicious. It should be ensured that there is no undue delay in arriving at such a conclusion once a suspicious transaction report is received from a branch or any other office. Such report shall be made available to the competent authorities on request.
- v) It should be further noted that, Suspicious Transaction Reports shall also be filed if there are reasonable ground to believe that the transaction involve proceeds of crime generally irrespective of the amount of transaction and/or the threshold limit envisaged for predicate offences in part B of Schedule of PMLA, 2002.
- vi) Utmost confidentiality should be maintained in filing of STR with FIU-IND.

### III. REPORTING OF FORGED OR COUNTERFEIT CURRENCY

#### NOTES OR BANK NOTES

All cash transactions where forged or counterfeit Indian currency notes or bank notes have been used as genuine and where any forgery of a valuable security has taken place shall be reported to the **Principal Officer/ Company Secretary** in the manner prescribed hereunder.

#### Time of Reporting

- i) The reporting of the above referred transactions to the FIU-IND shall be made only through the Principal Officer/Company Secretary appointed by the Company.
- ii) Upon the receipt of the CCR, the **Principal Officer/Company Secretary** shall report the said transaction/s to the Director, FIU-IND by the 15<sup>th</sup> day of the succeeding month of occurrence of such transaction in the format prescribed for Summary Counterfeit Currency Report (CCR). The delay in reporting such transaction shall be construed as non-compliance.

### 2.3 Record keeping

Central Operations (COPS) shall be responsible for record keeping and retention of all documents as per the PMLA, 2002 Rules. Records of all transactions shall be maintained for a period of 10 years from the date of cessation of transaction between the customer and the TMF. The documents are to be preserved in a hard copy/ digitized manner (as may be intimated) so as to enable reconstruction of individual transactions (including the types and currency of transaction involved, if any) and provide, if necessary, evidence for prosecution of persons involved in criminal activity.

Records pertaining to the identification of the customer and his / her address (e.g. copies of documents like passports, identity cards, driving licenses, PAN, utility bills etc.) obtained while opening the account and

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during the course of business relationship, would be properly preserved as mentioned above for **at least ten years** after the business relationship is ended.

The following types of transactions are to be recorded and reported in the manner provided under the Reporting section of this policy:

- i) all cash transactions of the value of more than rupees ten lakh or its equivalent in foreign currency;
- ii) all series of cash transactions (pertaining to one customer or link account i.e. code and Group code in SAP / BANCs) 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;
- iii) all cash transactions where forged or counterfeit currency notes or bank notes have been used as genuine and where any forgery of a valuable security has taken place;
- iv) all suspicious transactions whether or not made in cash and in manner as mentioned in the Rules framed by Government of India under the Prevention of Money Laundering Act , 2002.

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## **MODULE II – BUSINESS PARTNER DUE DILIGENCE PROCEDURE**

### **1. BUSINESS PARTNER DUE DILIGENCE (BPDD)**

#### **1.1. Definition**

A Business Partner is defined as “any party who establishes relationships on behalf of their clients with TMF and parties whose employees have access to TMF’s data and or systems (outsourcing partners, providers of administrative / IT services, External auditors, data entry operators, Consultancy firms etc.)” The Outsourcing Policy of TMF governs all Business Partner relationships.

KYC Policy including Risk Categorization will be applicable to all Business Partners including associates/agencies/intermediaries etc.:

- Empaneled Lawyers - Empaneled Valuers - Vendors providing services like Selling Agents, Direct selling team / agents, Collection Agencies, Verification Agencies, Bidders etc. –
- Any other intermediary.

TMF will collect all KYC documents as specified in Annexures.

#### **1.2. Due- diligence of Business Partners:**

The Business Partner relationships are entered into at the Corporate Office /Regional Office/Head office level. Hence the Heads of Business Units/Departments are responsible to ensure adequate due diligence measures are applied before accepting a Business partner. Following procedure to be followed:

##### **Step 1**

Heads of Business Units/Departments should collect information of the following parties as part of the due diligence:

- (i) The Business Partner as a person as such as defined above.
- (ii) Individuals who are authorized to act on behalf of the business partner.
- (iii) The ultimate beneficial owner of the business partner,

##### **Step 2**

The Heads of Business Units/Departments should screen the names and date of birth/other relevant date of the Business Partner and its UBO/Representatives against the freeze /negative lists / Dedup database. In case of hit on the lists screened, enhanced measures should be applied to ascertain the identity of the Business Partner. The enhanced measures are same as the enhanced measures for Customer Acceptance.

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### Step 3

A pre-employment screening of the staff of the business partners who have /may have access to TMF's data or systems should be performed.

### 1.3. Review of Business Partners:

#### Periodicity

The Business Partner files have to be reviewed with every material change that comes to the notice of TMF. Records of business partners should be reviewed every year.

### Step 1

The Business / Department that has performed the due diligence on accepting the Business Partner is also responsible for periodical review. **Audit department shall monitor and ensure all the Business / Department comply with this procedure and perform timely reviews.**

### Step 2

The review should be performed using the due diligence form for Business Partners. The revised due diligence forms should be kept along with the Agreement.

*Any clarification with respect to meaning and interpretation of the norms specified in this note can be issued by Chief Risk Officer within the gamut of applicable RBI master circular of KYC and AML.*

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### MODULE III – ANNEXURES

#### Annexure A1

#### List of important instructions pertaining to documents specified in KYC Documentation section:

##### Important Instructions:

- The KYC requirement will be applicable for Applicant, Co-Applicant, Guarantor, UBO including Business Partners.
- Copies of the OVD and Relationship proof should be verified with originals and certified by the person verifying the same as ‘True Copy’ i.e. Original, Seen and Verified (OSV). The TMF Employee or TMF Representative who meets the customer should perform the verification (OSV stamp with name, signature and employee / representative code).
- Each of the KYC (OVD, Photograph and Relationship Proof) document obtained from customer should be self - certified by all types of customer.
- OVD of Ultimate Beneficial Owner (UBO) has to be mandatorily collected. UBO is defined as per Annexure A2.
- OVD issued in incomplete names (only personal names (first names) as in the case of Voter ID in certain states) cannot be accepted.
- OVD should contain the complete address as captured in the application form. If there is any difference or if incomplete another document containing the address as per application form should be asked for from the applicant.
- Marriage Certificate issued by state govt. or gazette notification to be used in case of name change along with certified copy of OVD in existing name to be obtained for identity and address proof of the person and can be used for relationship proof.
- In case of a partnership between individual(s) and entity(s) or between entity(s), the KYC requirements for such entity(s) also need to be complied with in addition to the KYC requirements of the partnership. Partnership firm, HUF & Private limited firm cannot become partners in any partnership firm.
- **Address Proof** – For customer identification following norm to be ensured:
  - a. The customers shall not be 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 TMF.
  - d. The local address for correspondence, for which their proof of address is not available, shall be verified through ‘positive confirmation’ through personal visit.

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- e. In case it is observed that the address mentioned as per ‘proof of address’ has undergone a change, Sales shall ensure that fresh proof of address is obtained within a period of six months.
- **Re-Use of OVD for KYC**– If the same customer comes for repeat funding within a period of six months from last Loan Application date then collection of fresh OVD is not mandatory, provided:
  - i. Last file was KYC compliant (Physical file and scanned copies in DMS) and
  - ii. The address mentioned in Application Form for proposed funding matches with the downloaded OVD and
  - iii. A declaration shall be provided by TMF Employee that the OVD has been downloaded from DMS. The employee downloading the document shall sign all OVD mentioning name, employee id, date and
  - iv. If the OVD has been pre-written by customer for restricted use, then fresh OVD would be required to be collected.
- In case Field Investigation / customer interaction reports that customer address does not match with the downloaded OVD then fresh OVD shall be obtained.

### KYC Documentation

Customer Type	Documents
<b>Individual</b>	<p>Following documents are required from an individual applicant: -</p> <ul style="list-style-type: none"> <li>• <b>Recent color passport size photograph</b></li> <li>• <b>Valid OVD: Includes self attested copy of following documents:</b> <ol style="list-style-type: none"> <li>1. Permanent Account Number (PAN) Card issued by Income Tax (IT) authority.</li> <li>2. Aadhar Card (Letter issued by the Unique Identification Authority of India containing details of Name, Address and Aadhar number).</li> <li>3. Passport issued in India.</li> <li>4. Voters’ Identity Card Issued by Election Commission of India.</li> <li>5. Valid Permanent Driving License (unexpired)</li> <li>6. Valid Job Card issued by NAREGA duly signed by Officer of State Government.</li> </ol> </li> </ul> <p><b><u>From the above, self attested copy of both the following documents are mandatory:</u></b></p> <ol style="list-style-type: none"> <li>1. Permanent Account Number (PAN) Card issued by Income Tax (IT) authority AND</li> <li>2. Aadhar Card (Letter issued by the Unique Identification</li> </ol>

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	<p>Authority of India containing details of Name, Address and Aadhar number).</p> <p>This requirement of both PAN as well as Aadhar is applicable to – Individuals (Applicant, Co-Applicant, Guarantor and UBO) and the Individual having Power of Attorney (such as managers, officers or employees, partners, etc.) to transact on behalf of Company, Proprietorship, Partnership Firms, HUFs, Trust, Unincorporated association or a body of individuals.</p> <p><u>Note:</u></p> <ol style="list-style-type: none"><li>i. Where the Aadhar number has not been allotted, proof of application for Aadhar enrollment will be mandatory. In such cases, self-attested copy of the acknowledgement issued by the UIDAI as well as an alternate Officially Valid Document (OVD) for Identity proof and address proof would be mandatory.</li><li>ii. Where the Permanent Account Number is not available, the applicant would need to mandatorily submit Form 60, also one of the OVDs would be required for Identity Proof.</li><li>iii. If the address as recorded in the PAN / Aadhar card is different from the current address or in case of a mismatch in name / address, a self-attested copy of OVD any 1 from the other OVDs or documents as specified for Low Risk Customers below would be required.</li></ol> <p><b><u>For “Low Risk” customers, following are also acceptable:</u></b></p> <p><u>Identity Proof:</u> Identity card with applicant's Photograph issued by Central/State Government Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, and Public Financial Institutions.</p> <p><u>Address Proof</u></p> <ol style="list-style-type: none"><li>a. Utility bill, which is not more than two months old, of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill).</li><li>b. Latest Property or Municipal Tax receipt. The tax receipt should not be more than one calendar year old from the bill issuance date.</li><li>c. Post Office Savings Pass Book bearing the account holder's</li></ol>
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	<p>address with entries of at least three months from the date of application Log in.</p> <p>d. Bank Account or Post Office savings bank account statement of account in name of applicant with existing Banker (Scheduled Bank or Post Office) bearing the account holder's address with entries of at least one month from the preceding 3 calendar months from the date of Log In.</p> <p>e. Pension or family pension payment order (PPOs) issued to retired employees by Government Department or Public Sector under takings – Only if they contain the address.</p> <p>f. Letter of allotment of accommodation from employer issued by State or Central Government departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies. Leave and License agreements with such employers allotting official accommodation.</p> <p>Customer living with relative* and does not have address proof-</p> <ul style="list-style-type: none"><li>• <i>A declaration from the relative* mentioning the relation and confirmation that customers is staying with him/her at his/her house and</i></li><li>• <i>Relationship proof** and</i></li><li>• <i>OVD of the relative specifying the address.</i><ul style="list-style-type: none"><li>○ <i>*Relative for this purpose means – Father, step father, mother, step mother, son, step sons, daughter, daughter's husband, brother, step brother, sister and step sister.</i></li><li>○ <i>**Relationship Proof: Any one of the following documents can be accepted as Relationship proof:</i><ul style="list-style-type: none"><li>• Adhaar Card</li><li>• Bank Statement/Pass Book</li><li>• Valid Passport</li><li>• Pension Payment Order issued by Central or state Government</li><li>• Marriage certificate issued by government authority and not by any religious body.</li><li>• Ration Card</li><li>• Life insurance Policy (Not restricted to LIC)</li><li>• Voter ID card</li></ul></li></ul></li></ul>
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	<ul style="list-style-type: none"> <li>• Date of Birth Certificate issued by government authority and not by hospitals, etc.</li> <li>• PAN Card</li> <li>• Secondary School leaving certificate</li> <li>• Annexure B3</li> </ul> <p>OVD collected for Identity Proof should bear name and photograph of the applicant and be valid as on date.</p> <p>OVD collected for Address Proof should contain name and valid residential address.</p>
<p><b>Proprietor ship</b></p>	<ul style="list-style-type: none"> <li>• <u>OVD in the name of proprietor (Individual)</u> as mentioned in “Individual” Section above, containing details of identity and address of the individual (proprietor) and</li> <li>• In addition to the above, any two of the following documents as a proof of business/ activity <u>in the name of the proprietary firm</u> shall also be obtained:             <ul style="list-style-type: none"> <li>- Latest &amp; Complete Income Tax return (not just the acknowledgement) in the name of the sole proprietor where the firms income is reflected. duly acknowledged by the Income Tax Authorities</li> <li>- Utility bills such as electricity, water, gas and landline telephone bills in the name of proprietorship concern.</li> <li>- Proof of the name, address and activity of the concern, like registration certificate (in the case of a registered concern), certificate/license issued by the Municipal authorities under Shop &amp; Establishment Act, sales and income tax returns, CST / VAT certificate, certificate/ registration document issued by Sales Tax / Service Tax / GST / Professional Tax authorities, License issued by the Registering authority like Certificate of Practice issued by Institute of Chartered Accountants of India, Institute of Cost Accountants of India, Institute of Company Secretaries of India, Indian Medical Council, Food and Drug Control Authorities, etc.</li> <li>- Any registration / licensing document issued in the name of the proprietary concern by the Central Government or State Government Authority / Department.</li> <li>- Importer –Exporter Code with PAN Card / PAN quoted on the IEC issued to the proprietary concern by the office of DGFT as an</li> </ul> </li> </ul>

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	<p>identity document for opening of account.</p> <ul style="list-style-type: none"> <li>- Bank statement/passbook in the name of the proprietorship concern</li> </ul> <p>In cases where TMF is satisfied that it is not possible accept only one of those documents as activity proof then:          Subject to field verification by TMF employee OR Assistant Manager Recovery (AMR) - E-nxt OR FI done by FI Agencies to collect such information as would be required to establish the existence of such firm, confirm, clarify and satisfy themselves that the business activity has been verified from the address of the proprietary concern          In instances where Field verification is not done by TMF employee, Tele-verification by TMF Employee needs to be mandatorily documented in the file pre-login.</p>
<p><b>Registered Partnership firms</b></p>	<p>One certified copy of each of the following documents shall be obtained:</p> <ol style="list-style-type: none"> <li>1. Registration certificate,</li> <li>2. Copy of Partnership Deed (partnership deed should contain a provision for borrowing clause covering hypothecation / creating charge on the asset belonging to the firm and giving guarantee) executed on stamp paper or franked and signed by all partners at least on last page under authority stamp (for capacity)</li> <li>3. Partnership Authority Letter (PAL): All pages of the Partnership letter to be signed by minimum one partner. All Partners should sign and authenticate at least last page of the PAL under rubber seal (for capacity). The PAL should be on the Firm's Letterhead. Any alterations on any page to be signed by all the partners. Certified copy of OVD in respect of the person holding a PAL to transact on its behalf.</li> <li>4. Copy of PAN Card in the name of partnership firm</li> <li>5. OVD for the partner, UBO and authorized signatories signing the loan documents shall be collected as specified in “Individual” Section above.</li> <li>6. Notarized Power of Attorney granted to managers, officers or employees of the firm to transact business on its behalf, if such managers, officers or employees are entering into the contract, on behalf of the firm. Certified copy of OVD of PoA holder has to be obtained. Notarized PoA would not be required if one or more partners of the firm are directly executing the contract. (Annexure B4).</li> </ol>

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<p><b>Public Limited / Private Limited companies</b></p>	<p>One certified copy of each of the following documents shall be obtained:</p> <ol style="list-style-type: none"> <li>1. Board Resolution to apply and avail the loan. Ensure the certifying Director name is in the List of Directors submitted by the Company.</li> <li>2. Latest List of all Directors with their addresses signed and dated by the Company Secretary / Director(s). Refer Annexure B2</li> <li>3. Copy of PAN Card</li> <li>4. Copy of Certificate of incorporation (COI), Memorandum of Association (MOA), Articles of Association (AOA) verified with original. Copy of certificate of commencement of business in case of public limited companies. The AOA should permit the company to borrow and give a guarantee.</li> <li>5. OVD as applicable for individuals for Authorized Signatories and UBO as specified in “Individuals” Section above.</li> <li>6. A certificate from the Company Secretary/Managing Director to the effect that the person signing the loan document has the authority to execute the deal on behalf of the company along with the extract of the Board Resolution in this respect.</li> <li>7. Notarized Power of Attorney granted to managers, officers or employees of the firm to transact business on its behalf, if such managers, officers or employees are entering into the contract, on behalf of the firm. Certified copy of OVD of PoA holder has to be obtained. Notarized PoA would not be required if one or more directors of the company are directly executing the contract. (Annexure B4).</li> <li>8. Information to be collected about the shareholding/ownership share/profit share/beneficiary for establishing percentage holding</li> </ol>
<p><b>Trust/Association / Society/Club - Registered</b></p>	<p>One certified copy of each of the following documents shall be obtained:</p> <ol style="list-style-type: none"> <li>1. Registration Certificate.</li> <li>2. Certified “True and updated” copy of Trust Deed / Bye Laws / MOA attested by Secretary/ Managing Trustee/ Chairperson.</li> <li>3. Certified " True and Updated” Copy of Certificate of Registration (For Club / Society / Association/ Trust) signed by the secretary.</li> <li>4. List of all Office Bearers / Trustees, along with Settlers (including any person settling assets into the Trust), grantors, protectors, beneficiaries (when they are defined) and in case of Foundations the founders / managers / directors, to be obtained on the letterhead with</li> </ol>

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## KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

	<p>their addresses.</p> <ol style="list-style-type: none"> <li>5. Certified copy of Resolution to borrow facility / loan signed by managing trustee/chairperson/ secretary.</li> <li>6. OVD of Trustee, UBO and authorized signatory signing the facility / loan documents as specified in “Individuals” Section above.</li> <li>7. Notarized Power of Attorney granted to managers, officers or employees of the firm to transact business on its behalf, if such managers, officers or employees are entering into the contract, on behalf of the firm. Certified copy of OVD of PoA holder has to be obtained. Notarized PoA would not be required if one or more member of the Trust/Society/etc. are directly executing the contract. (Annexure B4).</li> <li>8. Information to be collected about the shareholding/ownership share/profit share/beneficiary for establishing percentage holding.</li> </ol>
<p><b>Hindu Undivided Family (HUF)</b></p>	<p>One certified copy of each of the following documents shall be obtained:</p> <ol style="list-style-type: none"> <li>1. HUF letter with specimen signatures of the Karta and all adult coparceners as per HUF Declaration Format provided in Annexure B1.</li> <li>2. PAN Card in the name of HUF.</li> <li>3. OVD of Karta. (As applicable for Individuals)</li> <li>4. Address proof of the HUF:             <ol style="list-style-type: none"> <li>a. Latest available Income Assessment order OR</li> <li>b. Bank statement of account with existing Banker (Scheduled Bank) bearing the account holder’s address with entries of preceding 3 calendar months from the date of Log in.</li> </ol> </li> </ol>
<p><b>Unregistered Association/Body of Individual, Unregistered trusts, Unregistered Partnership firm.</b></p>	<p>One certified copy of each of the following documents shall be obtained:</p> <ol style="list-style-type: none"> <li>1. Partnership Authority Letter (PAL): All pages of the Partnership letter to be signed by minimum one partner. All Partners should sign and authenticate at least last page of the PAL under rubber seal (for capacity). The PAL should be on the Firm's Letterhead. Any alterations on any page to be signed by all the partners. Certified copy of OVD in respect of the person holding a PAL to transact on its behalf.</li> <li>2. Notarized Power of Attorney granted to managers, officers or employees of the firm to transact business on its behalf, if such managers, officers or employees are entering into the contract, on behalf of the firm. Certified copy of OVD of PoA holder has to be</li> </ol>

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	<p>obtained. Notarized PoA would not be required if one or more partners of the firm are directly executing the contract. (Annexure B4).</p> <ol style="list-style-type: none"><li>3. Proof of legal existence of such entity in the form of PAN Card/ /Service Tax/VAT/Sales Tax Registration/ CST/VAT/GST certificate/ Certificate of registration document issued by Sales Tax/Service Tax/Professional Tax authorities.</li><li>4. Information to be collected about the shareholding/ownership share/profit share/beneficiary for establishing percentage holding.</li></ol>
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## KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

### Annexure A2

#### Process of determination of UBO:

1. Where the client is a person other than an individual or trust:
  - a. UBO is the person exercising control through ownership interest.  
Where the Non individual client is-
    - i. **Company:**
      1. Person having ownership of/entitlement to more than 25 percent of shares or capital or profits of the said Company or
      2. Person having 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 shall be the UBO of the company
    - ii. **Partnership Firm:** Person having ownership of/entitlement to more than 15% of the capital or profits of the partnership firm shall be the UBO
    - iii. **Unincorporated association or body of individuals:** Person having ownership of/entitlement to more than 15% of the property or capital or profits of the unincorporated association or body of individuals shall be the UBO
  - b. Where no natural person exerts control through ownership interests, UBO shall be the person exercising control over the non individual client through other means like control over voting rights, agreements, arrangements etc.
  - c. Where no natural person is identified under (a) or (b) above, UBO shall be the person who holds the position of senior managing official of the non individual client.
2. Where the client is a trust: UBO shall be-
  - a. Author of the trust, the trustee, the beneficiaries with 15% or more interest in the trust
  - b. Any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.
3. Where the client or the owner of the controlling interest is a company listed on a stock exchange, or is a majority-owned subsidiary of such a company, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such companies.

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## KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

### Annexure B1

#### HINDU UNDIVIDED FAMILY LETTER

Date:

To,

Tata Motors Finance Ltd.

\_\_\_\_\_ Branch.

Dear Sir,

The business of ..... carried on in the firm name and style of..... at ..... is the ancestral business of the Joint Hindu family governed by the Mitakshara/ Dayabhaga Law of which I/we the undersigned am/are the present Karta or Managing Member(s) and we the undersigned are the present adult members. As the aforesaid joint family business by the nature thereof cannot be carried on without credit facilities, we have requested you to finance the aforesaid joint family business of the firm and to grant to the firm all or some or any of the credit facilities that may be agreed upon from time to time between the you and the Joint Hindu family firm for sums not exceeding at any one time in the aggregate sum of Rs. \_\_\_\_\_ (Rupees only).

The following members viz.

- 1.
- 2.

are authorized jointly or severally to represent and sign on behalf of the said joint family business in manner as appears below and have full unrestricted authority to bind all the members of the joint family however constituted from time to time.

In the event of you acceding to our request and granting us the facility applied for financing we, the undersigned, undertake with the intention of binding not only the present members of the said joint family (both adults and minors) but also all future members thereof (both adults and minors) and all persons entitled to a share therein and ourselves personally and our respective interest in the joint family properties as well as our separate estates:-

1. whenever any change occurs in the manager ship or in the nature of the said ancestral business or in the constitution of the said joint family or said ancestral business caused by the death of a co-parcener whether or not resulting in the share devolving on his widow or widows or by the birth of a co-parcener or if at any time any of us desire to give up or sever his connection with the said ancestral business or if we desire to close the said ancestral business or if any minor member of the said family attains majority to give notice thereof to us at once in writing and that

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## KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

2. Until receipt of such notice by us and whether any provisions of the Partnership Act, 1932 shall apply or not you shall be entitled to regard each of us as partners in respect of all dealings or transactions with you which may be found to be outside the scope of the said ancestral business and that such dealings and transactions shall be binding on each of us as such partner and our respective estates and that

3. Notwithstanding any provisions of the said Act or any change in the membership of the said firm all acts purporting to be done on behalf of the said joint family business before you shall have received notice in manner aforesaid, shall be binding on the said joint family and its properties and on each of us and our respective estates and the liability of the said firm and of each of us and of our respective estates shall continue until all liabilities in respect of such acts shall have been discharged.

The names and dates of birth of the present minor\* members of the aforesaid joint family are given below:

Yours faithfully,

\_\_\_\_\_  
His personal signature here

1. Shri .....

.....

Will sign on behalf of the firm as follows: Karta

2. Shri ..... His personal signature here

Will sign on behalf of the firm as follows:

.....

\*Particulars of the minor members of the joint family.

**Name Father’s name Date of birth**

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## KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

### Annexure B2

#### DECLARATION CUM INDEMNITY (Confirming list of Directors)

To,

Tata Motors Finance Limited,

(Branch Address)

Kind Attn: \_\_\_\_\_

Dear Sir,

\_\_\_\_\_, a company, registered under \_\_\_\_\_ and having its registered office at \_\_\_\_\_ (Complete office address) (hereinafter “the Company”) do hereby declare and state as under:f

As on the date of this Declaration cum Indemnity the following are the directors of the

Company:

1. \_\_\_\_\_

2. \_\_\_\_\_

The Company hereby confirms that all the requisite legal formalities for appointment of the above mentioned Directors have been complied with including filing of Form 32 with the Office of Registrar of Companies.

The Company hereby confirms that the Company has applied to TMF for obtaining a ..... (type of loan / facility) at the \_\_\_\_\_ (Branch) and the Company has to submit various documents to TMF with respect to the application for the said account. The Company hereby states that the Company is unable to furnish to TMF a copy of Form 32 filed with the Office of Registrar of Companies with respect to the appointment of Mr. \_\_\_\_\_ as a director on the account of the same having been misplaced / change in directors since incorporation.

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## KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

The Company hereby agrees and undertakes to hold harmless and keep TMF fully indemnified against claims and damages which may be made in respect hereof by reason of TMF relying and acting upon the faith of this Declaration cum Indemnity.

The Company further agrees and undertakes to pay and make good all such losses, damages or expenses, upon demand being made, and also to comply with such requirements including furnishing or execution of such further deeds, documents or writings as TMF may require.

Signed and Delivered by ----- by the hand of its authorized signatory Mr. ----- in the presence of

1.

2.

(Stamp and Seal of Company)

Place:

Date:

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## KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

### Annexure B3

#### NOC Format of declaration for Blood Relative / Spouse

##### **Declaration by the address proof holder:**

I, the address proof holder solemnly affirm:

I, have no objection to allow the Applicant/Co-Applicant use my address for communication purposes.

The said applicant/co-applicant resides with me at my residential address for which I have provided a valid proof as per TMF requirements

The information given above is correct and nothing has been concealed and I am aware it is illegal and a criminal offence to deliberately furnish false information or suppress information.

\_\_\_\_\_

(Signature of address proof holder)

Place: \_\_\_\_\_ Date: \_\_\_\_\_

Note on clauses which are not applicable.

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# KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

## Annexure B4 – Format for Power of Attorney (Stamp Duty as per state Laws and to be Notarized)

### SPECIFIC POWER OF ATTORNEY

Be it known to all to whom it may concern that We, \_\_\_\_\_s/o \_\_\_\_\_ aged about, residing at \_\_\_\_\_; \_\_\_\_\_s/o \_\_\_\_\_ aged about, residing at \_\_\_\_\_; \_\_\_\_\_s/o \_\_\_\_\_ aged about, residing at \_\_\_\_\_ and \_\_\_\_\_s/o \_\_\_\_\_ aged about, residing at \_\_\_\_\_, presently acting as Partners for the Partnership Firm M/s \_\_\_\_\_ bearing registration no. \_\_\_\_\_ (In case of registered Partnership Firm) having its place of business/ address at \_\_\_\_\_ do hereby nominate, constitute and appoint \_\_\_\_\_s/o \_\_\_\_\_ aged about \_\_\_\_\_ presently a Partner, as our Attorney to do the following acts, deeds and things on all of us jointly and severally in our name in respect of the Loan \_\_\_\_\_:

1. That. we are the Partners for the Partnership firm, M/s \_\_\_\_\_.
2. That the Partnership firm is considering to avail a loan / give guarantee for loan of Rs. \_\_\_\_\_ from Tata Motors Finance Limited (hereinafter to be known as “TMFL”) to purchase Motor Vehicle(s)/Vehicle Chassis/ and / or for constructing body on the chassis / equipment/Refinance of Motor Vehicle(s)/ repurchase of Motor Vehicle(s) and / or Balance Transfer.
3. That we hereby jointly and severally appoint and authorize Mr. \_\_\_\_\_ s/o \_\_\_\_\_ aged about \_\_\_\_\_ years, who is presently a Partner to do all or an/ of the above acts, or any other acts which have not been specifically mentioned herein above, and in the opinion of our attorney, ought to be done, executed or performed in respect of the said loan or any matter incidental thereto.
4. That all the acts done and documents executed by the aforesaid Partner shall bind the firm and each of us as it each of us had ourselves done such acts and executed such documents.
5. The acts, deeds and things done or got to be done by our attorney for the purpose, shall be construed as acts, deeds and things done by the firm and all of us jointly and severally. That all of us will be

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jointly and severally responsible for the liabilities of the said firm and TMFL may recover its claims and dues from any or all of the partners of the firm and the estate of the deceased partners.

6. This power of Attorney supersedes all previous Power of Attorney, or any other authorization in relation to this loan.

IN WITNESS WHEREOF, We the Executants have put our hands on these presents on the date, month and year herein below mentioned in the presence of the following witnesses:

Signature of the Partner : \_\_\_\_\_  
Name of the Partner : \_\_\_\_\_

Signature of the Partner : \_\_\_\_\_  
Name of the Partner : \_\_\_\_\_

Signature of the Partner : \_\_\_\_\_  
Name of the Partner : \_\_\_\_\_

Signature of the Partner : \_\_\_\_\_  
Name of the Partner : \_\_\_\_\_

Place: \_\_\_\_\_

DATE: / / 20XX.

Witness:

- 1.
- 2.

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## KNOW YOUR CUSTOMER (KYC) AND PREVENTION OF MONEY LAUNDERING (PML) POLICY

Department Issuing the Circular	Risk
Approved by	<b>Board of Directors</b>
Subject	<b>Know Your Customers and Prevention of Money Laundering Policy - 2017</b>
Date of Effectiveness	15 <sup>th</sup> Day of September 2017 on Fresh Logins
Person Contact Point for Clarification	Shashank Saurabh

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