MONEY LAUNDERING DETERRENCE PROGRAMME AND ANTI MONEY LAUNDERING POLICY & PROCEDURES

Policy Made on **22nd May, 2010**
Name of the Maker:-**Premal Shah**
Reviewed on **31st December, 2010, 15th February, 2013 & 10th August, 2015**
Name of the reviewer:- **Kamal Visaria**

Review of the above PMLA Policy was undertaken on 15th February 2013 in view of the Circular of SEBI No CIR/MIRSD/2/2013 dated January 24, 2013 for Guidelines on Identification of Beneficial Ownership.

The below mentioned policy on PMLA has been approved by the Board of Directors in their meeting. All the employees are required to follow the same and take due care for its proper implementation.

The company has to comply with high standards of Anti Money Laundering for practice in all markets. The Policy applies not only to money laundering, but also to terrorist financing.

The Company will comply with all the specific provisions and the spirit of all relevant laws and regulations in relation to Anti Money Laundering and the Company Policies & Procedures. To these ends the company will:

- Maintain appropriate operational controls;
- Undertake appropriate customer due diligence by:-
    - ❖ Identifying customers (and, where different, beneficial owners) and any other relevant party (hereafter referred to collectively as "customers") and verifying that identity (in certain limited circumstances it may not be necessary to verify the identity of beneficial owners and any other relevant party), and
    - ❖ Obtaining additional know your customer information as appropriate and necessary.
- Take reasonable steps to enable suspicious transactions to be recognized.
- Maintain procedures for the reporting of suspicious transactions, including reporting validated suspicions to the appropriate authorities where required;
- Co-operate with the authorities to the extent permitted by the applicable laws, including those relating to customer confidentiality;
- Maintain appropriate records of customer identification and transactions; and
- Give appropriate training to relevant staff.

The Company Policies & Procedures should be read in conjunction with the guidance set out in the Compliance Manual.

Objectives

The objectives of this Policy are to:

- Protect the reputation of the Company by taking all reasonable steps and exercising due diligence to deter the use of the company services by money launderers and those involved in criminal activities including the financing of terrorism.
- Avoid criminal, civil and regulatory sanctions which might result from unwitting involvement in money laundering and terrorist financing or from failure in operational controls.

Scope

The Policy sets minimum standards and applies to all staff and businesses of the Company. The Policy covers money laundering related to the proceeds of any crime and the financing of terrorism.

Operational Controls – Line Management Responsibility

Line management is responsible for ensuring that staff and businesses of the Company to comply with the Company Policies & Procedures and standards as well as local Anti Money Laundering legislation and regulation including the Prevention of Money Laundering Act, 2002 and Securities and Exchange Board of India (hereinafter referred to as the "SEBI") Guidelines on Anti Money Laundering Standards. The role of the Company's Compliance function is to assist line management in meeting their responsibilities. All managers are urged to follow the advice and guidance provided by Officers of this function. The role and responsibilities of these officers are set out in the Compliance Manual.

The **Principal** / Compliance Officer with money laundering deterrence responsibilities have unrestricted access to Company and Company Systems and records in order to carry out their responsibilities.

DESIGNATED DIRECTOR

Appointment of a Designated Director

i. In addition to the existing requirement of designation of a Principal Officer, the registered intermediaries shall also designate a person as a 'Designated Director'. In terms of Rule 2 (ba) of the PML Rules, the definition of a Designated Director reads as under: "Designated Director means a person designated by the reporting entity to ensure overall compliance with the obligations imposed under chapter IV of the Act and the Rules and includes —

(i) the Managing Director or a Whole-time Director duly authorized by the Board of Directors if the reporting entity is a company,
(ii) the managing partner if the reporting entity is a partnership firm,
(iii) the proprietor if the reporting entity is a proprietorship concern,
(iv) the managing trustee if the reporting entity is a trust,
(v) a person or individual, as the case may be, who controls and manages the affairs of the reporting entity if the reporting entity is an unincorporated association or a body of individuals, and
(vi) such other person or class of persons as may be notified by the Government if the reporting entity does not fall in any of the categories above."

ii. In terms of Section 13 (2) of the PML Act (as amended by the Prevention of Money-laundering (Amendment) Act, 2012), the Director, FIU-IND can take appropriate action, including levying monetary penalty, on the Designated Director for failure of the intermediary to comply with any of its AML/CFT obligations.

iii. Registered intermediaries shall communicate the details of the Designated Director, such as, name, designation and address to the Office of the Director, FIU-IND.

Operational controls – Customer Due Diligence

In general, before doing business with any prospective customer, appropriate customer due diligence should be undertaken and recorded. The customer due diligence process comprises (a) the identification and appropriate verification of identity and (b) additional know your customer information.

Know Your Clients Forms should be obtained in respect of all new customers and, where appropriate, in respect of existing customers on an ongoing basis. The extent to which Know Your Clients should be conducted should be determined on a risk based approach.

Customers treated as high risk for any reason should be the subject of enhanced Customer Due Diligence.

In certain limited circumstances and if permitted by SEBI guidelines it may be possible to apply reduced or simplified Customer Due Diligence measure for certain types of customers, products or transactions, taking into account any other risk factors. Any such reduced Customer Due Diligence procedures must be approved by the relevant Principal /Compliance Officer.

Detailed procedures for Customer Due Diligence must be agreed by the responsible Principal Officer, and be included in standard operating procedures including any local legal and regulatory requirements.

Customer Due Diligence

a. **Identification / Verification** - A prospective customer's identity should be obtained and verified using reliable, independent documentary and/or electronic source material. Where such evidence is not provided then the business should be declined.

i. Where there are doubts about the quality or adequacy of previously obtained customer identification material for existing customers then, on the basis of materiality and risk identification/verification should be carried out at appropriate times (e.g. immediately for high risk customers, when a transaction of significance takes place; when there is a material change in the way in which the account is operated; etc).

ii. For non-personal customers (e.g. companies particularly private companies, trusts, partnerships, etc) measure should be undertaken to understand the ownership and control structure (including the person/s who is/ are able to exercise control over the funds) and appropriate identification and verification undertaken.

iii. Special care must be taken in respect of customers introduced by intermediaries, particularly where use is made of shell or shelf companies, trusts, nominee structures or other structures which appear to be established in order to hide the true ownership of assets. In all such circumstances the details of the identity and supporting identification material in respect of all relevant parties must be provided by the intermediary to the Company Office. The Company office remains responsible for ensuring that identification material and other Know Your Clients information meets Company and SEBI requirements.

iv. As part of the due diligence measures sufficient information must be obtained in order to identify persons who beneficially own or control securities account. Whenever it is apparent that the securities acquired or maintained through an account are beneficially owned by a party other than the client, that party should be identified using client identification and verification procedures. The beneficial owner is the natural person or persons who ultimately own, control or influence a client and / or persons on whose behalf a transaction is being conducted.

v. Ongoing due diligence and scrutiny of transactions and trading account should be conducted.

vi. Registered intermediaries shall periodically update all documents, data or information of all clients and beneficial owners collected under the CDD process.

b. <u>Policy for acceptance of Customers</u> - Company has developed customer acceptance policies and procedures which aim to identify the types of customers that are likely to pose a higher than the average risk of money laundering or terrorist financing. The following safeguards are followed while accepting the customers.

i. No Trading account is opened in a fictitious / benami name, Suspended / Banned Organisation and person.

ii. Factors of risk perception (in terms of monitoring suspicious transactions) of the client are clearly defined having regard to Customers' location (registered office address, correspondence addresses and other addresses if applicable), nature of business activity, trading turnover etc and manner of making payment for transactions undertaken. These parameters enable classification of Customers into low, medium and high risk. Customers of special category (as given below) are classified under higher risk. Higher degree of due diligence and regular update of Know Your Clients profile are carried for these Customers.

Clients of special category include the following:

- Nonresident clients
- High net-worth clients,
- Trust, Charities, Non-Governmental Organizations (NGOs) and organizations receiving donations
- Companies having close family shareholdings or beneficial ownership
- Politically Exposed Persons (PEP)
- Companies offering foreign exchange offerings
- Clients in high risk countries where existence / effectiveness of money laundering controls is suspect, where there is unusual banking secrecy, countries active in narcotics production, countries where corruption (as per Transparency International Corruption Perception Index) is highly prevalent, countries against which government sanctions are applied, countries repute any of the following – Havens/ sponsors of international terrorism, offshore financial centers, tax havens, countries where fraud is highly prevalent. While dealing with clients in high risk countries where the existence/effectiveness of money laundering control is suspect, intermediaries apart from being guided by the Financial Action Task Force (FATF) insufficiently apply the FATF Recommendations, published by the FATF on its website (www.fatf- gafi.org), shall also independently access and consider other publicly available information.
- Non face to face clients
- Clients with dubious reputation as per public information available etc.

iii. It should be specified in what manner the account should be operated, transaction limits for the operation, additional authority required for transactions exceeding a specified quantity / value and other appropriate details. Further the rights and responsibilities of both the persons (i.e. the agent-client registered with Company).

iv. Necessary checks and balance to be put into place before opening an account so as to ensure that the identity of the client does not match with any person having known criminal background or is not banned in any other manner, whether in terms of criminal or civil proceedings by any enforcement/ regulatory agency.

c. <u>Know your Customer information</u>

i. Know Your Clients Form information should generally be obtained prior to commencing the relationship and should be updated on a regular basis during the course of the business relationship. A risk based approach should be applied depending on the type of customer, nature of the business relationship, product and any other risk factor that may be relevant, as well as any specific local requirements.

ii. The client should be identified by the Company by using reliable sources including documents/ information. Adequate information to satisfactorily establish the identity of each new client and the purpose of the intended nature of the relationship should be obtained by the Company.

iii. The information to be adequate enough to satisfy competent authorities (regulatory / enforcement authorities) in future that due diligence was observed by the Company in compliance with the SEBI Guidelines. Each original document should be seen prior to acceptance of a copy and all copies of the documents should be self certified by the customer.

d. <u>Identification / Verification Measures -</u> Where a potential client has not dealt with the Company in the past and wishes to open a trading account, the procedure is that:

i. The client provides the necessary information required, including relevant documents

ii. The client account opening form / client registration form is duly completed by the dealer / sales executive / client (for private clients)

iii. The client account opening form is approved by Dealing (for institutional Customers)

iv. Information on the new client is given to Operations who will only effect settlement if the form duly filled and signed, is in place.

v. The member client agreement is executed (together with the Risk Disclosure Document) and the client registration form is duly filled and signed.

vi. All material amendments or alterations to client data (e.g. financial information or standing instructions) are in writing.

Note: Photo proofs for identification of the client to be verified against originals and taken before opening a trading account with a new individual client. In case of non individual client, photo identities of the directors / authorised persons are to be verified against original and taken on record.

e. <u>Risk Profiling of Customers</u>

i. Customer's acceptance to the potential money laundering risk associated to it. Based on the risk assessment, customers should be grouped into the following three categories viz:
    1. Low Risk
    2. Medium Risk
    3. High Risk

ii. All customers should be assigned one of these categories.

iii. The category of risk assigned to an account/customer will determine the applicable Customer Identification Procedures, subsequent monitoring & risk management.

iv. Customers who may pose a particular risk to the Company and Money Laundering Deterrence Programme and the Company's reputation, and who should normally be treated as high risk and subject to enhanced Customer Due Diligence, include, but are not limited to the following:-

Members of the Company must not establish accounts or relationships involving unregulated money service businesses or unregulated businesses involved in aiming / gambling activities.

- Offshore Trusts, Special purpose Vehicles, International Business Companies which are established in locations with strict bank secrecy or confidentiality rules, or other legislation that may impede the application of prudent money laundering controls.

- Private companies or public companies not subject to regulatory disclosure requirements that are constituted in full or in part by bearer shares.

- Customers with complex account relationships – e.g. multiple accounts in one, customers with high value and/ or high frequency transactional behavior.

- No account should be opened in anonymous or fictitious/benami name(s) i.e. to say the anonymous or fictitious/benami customers shall not be accepted.

- No account should be opened if appropriate due diligence measures cannot be applied to a customer for want of verification documents on account of non co-operation of the customer or non-reliability of the data/information furnished of the Company.

f. **Non Face to Face Businesses** Members of the Company should apply Customer Due Diligence procedures which ensure that the process is equally as effective for non face to face customers as for face to face customers. Financial services and products are now frequently provided to non face to face customers via postal, telephone and electronic facilities including the Internet. Customer identification procedures in these circumstances should include appropriate measure to mitigate the risks posed by non face to face business. Ongoing due diligence and scrutiny of transactions and trading account should be conducted.

g. **Correspondent Accounts** The Company is not permitted to open or maintain "payable through accounts", (being correspondent accounts that are used directly to transact business on their own behalf) without the written and ongoing annual approval of the Head of Compliance.

2. The circumstances under which the client is permitted to act on behalf of another person / entity shall be clearly laid down. It shall be specified in what manner the account shall be operated, transaction limits for the operation, additional authority required for transactions exceeding a specified quantity/value and other appropriate details. Further the rights and responsibilities of both the persons i.e. the agent- client registered with the intermediary, as well as the person on whose behalf the agent is acting shall be clearly laid down. Adequate verification of a person's authority to act on behalf of the client shall also be carried out. Necessary checks and balance to be put into place before opening an account so as to ensure that the identity of the client does not match with any person having known criminal

background or is not banned in any other manner, whether in terms of criminal or civil proceedings by any enforcement agency worldwide.

Risk Assessment

i. Registered intermediaries shall carry out risk assessment to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk with respect to its clients, countries or geographical areas, nature and volume of transactions, payment methods used by clients, etc. The risk assessment shall also take into account any country specific information that is circulated by the Government of India and SEBI from time to time, as well as, the updated list of individuals and entities who are subjected to sanction measures as required under the various United Nations' Security Council Resolutions (these can be accessed at http://www.un.org/sc/committees/1267/aq_sanctions_list.shtml and http://www.un.org/sc/committees/1988/list.shtml).

ii. The risk assessment carried out shall consider all the relevant risk factors before determining the level of overall risk and the appropriate level and type of mitigation to be applied. The assessment shall be documented, updated regularly and made available to competent authorities and self regulating bodies, as and when required.

Operational Controls – Identification of Suspicious Transactions / Activity

The Company should ensure that appropriate scrutiny and monitoring of transactions, account activity and customers are undertaken in order to identify unusual and potentially suspicious activity.

Monitoring of transactions and account activity should be undertaken applying a risk based approach and having regard to the size and nature of the Company's business. In certain low risk, low volume businesses, manual monitoring may be appropriate. In other businesses systems generated. Anti Money Laundering exception reports or dedicated Anti Money Laundering automated monitoring systems may be required.

Transactions and account activity involving customers categorized as high risk should be subject to enhanced monitoring.

Examples of deemed to be suspicious transactions are:

- Cash transaction with Customers.
- Transactions in securities could be considered as suspicious if they are far away from the prevailing market price or theoretical market price without satisfactory explanations.
- Transactions in securities could be considered as suspicious if they are far away from the prevailing market price or theoretical market price and are accompanied with offsetting transactions without satisfactory explanations.
- Transactions of a client would be considered as suspicious if the client does not confirm the transactions, does not sign the contract notes, ledger account confirmations, securities ledger confirmations or does not effect receipts or payments of moneys due for a considerably long period of time without satisfactory explanations.
- Customers with no discernible reason for using Company's service e.g. clients with distant addresses who could find the same service nearer home, client requirements not in the normal pattern of Company's business which could more easily be serviced locally.
- Large numbers of transactions by the same counter party in small amounts of the same security, each purchased and then sold in 1 transaction, the proceeds being credited to an account different from the original account.
- Transactions where the nature, size or frequency appears unusual.

- ❖ Transactions not in keeping with normal practice in the market to which it relates, i.e. with reference to market size and frequency, or at off market prices.

- ❖ Customers whose identity verification seems difficult or Customers appears not to cooperate.

- ❖ Asset Management services for Customers where the source of the funds is not clear or not in keeping with Customers apparent standing / business activity.

- ❖ Substantial increases in business without apparent cause;

Operational Controls – Reporting of Suspicious Transactions

Every business unit in the Company must have procedures in place so that:

Any transactions and / or activities which are believed to be suspicious are reported to a central point (usually the Compliance / Principal Officer where the suspicious transactions and/or activities will be validated.)

- Principal Officer of Company would act as a central reference point in facilitating onward reporting of suspicious transactions and for playing an active role in the identification and assessment of potentially suspicious transactions.

- The customer's account/s is/are reviewed in conjunction with the Principal / Compliance Officer and a decision made as to whether it should be closed.

- All significant exceptions are reported to the relevant Principal / Compliance Officer.

Operational Controls – Action to be taken on Reported Suspicious Transactions

All reported suspicious transactions of any customer or any customers with suspicious identity should be reviewed by the Principal / Compliance Officer thoroughly. After thorough verification & confirmation of transaction with suspicious in nature, the same should be immediately (not later than 7 days) should be reported to FIU, Ministry of Finance, New Delhi in writing.

Where the Company or an employee is put on notice that a particular customer or a particular type of transaction should be treated with caution, then it may be necessary to review the accounts or transactions in question, for example:

- When a transaction for a customer is identified as being suspicious, other transactions for that customer should be reviewed.

- When a customer's activities on one account have been identified as suspicious the customer's other related accounts should be examined.

In cases where it appears, or it is strongly suspected, that an account is being used for criminal purposes, it should usually be closed, subject to any views by the authorities and to any local legal or regulatory constraints.

Where the customer is the subject of more than one validated suspicious transaction / activity/ report, then serious consideration should be given to closure of the relevant account/s and any other connected accounts. This decision should be reached by senior line and Compliance management.

Maintaining Records

Registered intermediaries shall retain the following information for the accounts of their clients in order to maintain a satisfactory audit trail:

(a) the beneficial owner of the account;
(b) the volume of the funds flowing through the account; and
(c) for selected transactions:
(d) the origin of the funds;
(e) the form in which the funds were offered or withdrawn, e.g. cheques, demand drafts etc.
(f) the identity of the person undertaking the transaction;
(g) the destination of the funds;
(h) the form of instruction and authority.

7. Information to be maintained

Intermediaries are required to maintain and preserve the following information in respect of transactions referred to in Rule 3 of PML Rules:

I. the nature of the transactions;
II. the amount of the transaction and the currency in which it is denominated;
III. the date on which the transaction was conducted; and
IV. the parties to the transaction.

Adequate records should be maintained to enable the Company to demonstrate that appropriate initial and ongoing Customer Due Diligence (identification and Know Your Clients) procedures have been followed. These records should be maintained for a period as required in related act/law after the relationship has ended or such periods as may be required in terms of company policies & procedures or any local regulations, whichever is longer.

Adequate records of all transactions should be maintained in order to support reconstruction of transactions including the amounts, types of currency involved, if any, the origin of funds received into customer's accounts and the beneficiaries of payments out of customers' accounts. These records should be maintained for a period as required in related act/law after the date of the transaction.

Records evidencing the identity of its clients and beneficial owners as well as account files and business correspondence shall be maintained and preserved for a period of five years after the business relationship between a client and intermediary has ended or the account has been closed, whichever is later."

"Registered intermediaries shall maintain and preserve the record of documents evidencing the identity of its clients and beneficial owners (e.g., copies or records of official identification documents like passports, identity cards, driving licenses or similar documents) as well as account files and business correspondence for a period of five years after the business relationship between a client and intermediary has ended or the account has
been closed, whichever is later."

In situations where the records relate to on-going investigations or transactions, which have been the subject of a suspicious transaction reporting, they should be retained until it is confirmed that the case has been closed.

Records should be maintained of:

- All reports to the authorities and information provided to them;
- The results of any monitoring, which is carried out. These records should be maintained as per requirement in related act/law after closure of the case or such periods as may be required in terms of Company Policies & Procedures or any local regulations, whichever is longer.
- All records should be readily retrievable

- Internal Audit should be carried out periodically.

Procedure for freezing of funds, financial assets or economic resources or related services

The Central Government is empowered to freeze, seize or attach funds and other financial assets or economic resources held by, on behalf of or at the direction of the individuals, or any other person suspected to be engaged in terrorism. Further it is also empowered to prohibit any individual or entity from making any funds, financial assets or economic resources or related services available for the benefit of the individuals or entities listed in the Schedule to the Order or any other person engaged in or suspected to be engaged in terrorism. The obligations to be followed by intermediaries to ensure the effective and expeditious implementation of said Order has been issued vide SEBI Circular ref. no: ISD/AML/CIR-2/2009 dated October 23, 2009**,** which needs to be complied with scrupulously

Hiring of Employees
There shall be adequate screening procedures in place to ensure high standards when hiring employees. They shall identify the key positions within their own organization structures having regard to the risk of money laundering and terrorist financing and the size of their business and ensure the employees taking up such key positions are suitable and competent to perform their duties.

Training

All new staff including temporary or contract staff who may be involved in customer business must receive suitable and timely induction training to ensure that they understand the Company's approach to money laundering deterrence, including:

- What money laundering is?
- The Company's requirements under the Policy, Company Policies & Procedures and additional policy and standards issued under the Company's Money Laundering Deterrence Programme, as appropriate.
- Legal or regulatory requirements and the risk of sanctions for themselves, the Company.
- Reporting requirements as prescribed by SEBI.
- The role played by their Principal / Compliance Officer in money laundering deterrence.
- The need to protect the Company's reputation.

Staff in high-risk areas should receive appropriate training to enable them to understand the money laundering techniques which are likely to be used in there area, and to remind them of their personal responsibilities under the Policy, Company Policies & Procedures other applicable Company Policy and standards and local legal requirements.

Refresher training should be provided as appropriate and should as a minimum remind staff in high-risk areas annually of their responsibilities and alert them to any amendments to the Company's Money Laundering Deterrence Programme or local legal and / or regulatory requirements, as well as any new money laundering techniques being used.

Investors Education
As the implementation of AML / CFT measures being sensitive subject and requires us to demand and collect certain information from investors which may be of personal in nature or has hitherto never been called for, which information include documents evidencing source of funds / income tax returns / bank records etc. and can sometimes lead to raising of questions by the client with regard to the motive and purpose of collecting such information. There is, therefore, a need for us to sensitize the clients about

these requirements, as the ones emanating from AML and CFT framework. We shall circulate the PMLA Circulars and other specific literature/ pamphlets etc. so as to educate the client of the objectives of the AML/CFT program. The same shall also be emphasized on, in the Investor Awareness Programmes conducted by us at frequent intervals of time. The importance of the same is also made known to them at the time of opening the Account.

Monitoring and Review of the Company's Money Laundering Deterrence Programme.

Regular monitoring must be undertaken by line management and / or Compliance to check that all businesses are complying with the Company Policies & Procedures, other Company Policy and standards as well as local legal and regulatory requirements as prescribed under the PMLA and by SEBI.

Operational and functional review work will be undertaken by Compliance and / or Audit functions, as appropriate. Compliance Officers will liaise with their relevant Audit function to agree appropriate review programmes and responsibility for review work.

Having regard to as on materiality and risk in relation to the business and customer base , we propose to review the policy annually. Any requirement arising due to any relevant circular being issued by the regulators, the same shall be reviewed earlier than the set period.

Identification of Beneficial Ownership:

The guidelines are as follows:.

A. For clients other than individuals or trusts:

Where the client is a person other than an individual or trust, viz., company, partnership or unincorporated association/body of individuals, DSSPL shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the following information:

a. The identity of the natural person, who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest.

   Explanation: Controlling ownership interest means ownership of/entitlement to:
   i. more than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
   ii. more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
   iii. more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

b. In cases where there exists doubt under clause 4 (a) above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity of the natural person exercising control over the juridical person through other means.
   Explanation: Control through other means can be exercised through voting rights, agreement, arrangements or in any other manner.

c. Where no natural person is identified under clauses 4 (a) or 4 (b) above, the identity of the relevant natural person who holds the position of senior managing official.

B. For client which is a trust:
Where the client is a trust, DSSPL shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

C. Exemption in case of listed companies:
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.

D. Applicability for foreign investors:
Dealing with foreign investors' viz., Foreign Institutional Investors, Sub Accounts and Qualified Foreign Investors, may be guided by the clarifications issued vide SEBI circular CIR/MIRSD/11/2012 dated September 5, 2012, for the purpose of identification of beneficial ownership of the client.

Further information

Any queries or problems concerning the Policy, these Company Policies & Procedures or local legal requirements relating to money laundering should be referred to the Principal / Compliance Officer of the Company.

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