

ANTI MONEY LAUNDERING FRAMEWORK

Money Laundering is an act intended to have the effect of making any property that is the proceeds obtained from the commission of an indictable offence under the laws not to appear to be or so represent such proceeds. It covers all procedures to change the identity of illegally obtained money so that it appears to have originated from a legitimate source.

The Authority has issued regulatory guidelines/instructions to the Companies to establish and implement policies, procedures, and internal controls in its anti-money laundering program. In accordance with the requirements specified under 'The Prevention of Money Laundering Act, 2002' and AML Master Circular issued by the Authority, the Company has established a Board approved Anti-Money Laundering Policy.

The Policy sets out the roles and responsibilities of respective departments and personnel, and in respect of the systems and controls to support the objectives of the Policy.

Principal Objectives

The principal objectives of the Policy are

1. Preventing the Company from being used by money launderers to further their illicit business.
2. Implementing a robust KYC process across organization while dealing with customers, vendors, agents and employees.
3. Not to do business with persons suspected to be involved in money laundering / terrorist funding. No customer relationship is worth compromising our commitment to combating money laundering.
4. Exercise requisite care by screening those with whom we conduct business.
5. Adopt a risk based approach to perform customer due diligence and ongoing monitoring to combat money laundering.
6. Enabling the Company to assist law enforcement agencies in identifying and tracking down many launderers;
7. Impart regular AML training on applicable KYC/AML guidelines to the stakeholders.
8. Identifying suspicious transactions and ensuring timely regulatory reporting
9. Ensuring that the Company remains compliant with all relevant anti-money laundering legislation and regulations.
10. Adequate staffing with senior management participation in AML monitoring and governance.

In order to ensure that ensure that a robust Company-wide AML framework is implemented the management and the Board reviews the Policy and framework on a regular basis.