

PMLA POLICY

J. G. SHAH FINANCIAL CONSULTANTS PVT. LIMITED

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Prevention of Money Laundering Policies

1. Know Your Customer Standards

- a) The objective of the KYC guidelines is to prevent J. G. Shah Financial Consultants Pvt. Ltd. (hereinafter referred to as intermediary) from being used, intentionally or unintentionally, by criminal elements for money laundering activities. KYC procedures enable intermediary to know/understand their customers and their financial dealings better which in turn help them manage their risks prudently. The revised KYC policy of the intermediary incorporates the following four elements:

- ✚ Customer Acceptance Policy (CAP)
- ✚ Customer Identification Procedures (CIP)
- ✚ Monitoring of Transactions; and
- ✚ Risk Management

- b) A customer for the purpose of KYC Policy is defined as:

- A person or entity that maintains an account and/or has a business relationship with the intermediary.
- One on whose behalf the account is maintained (i.e., the beneficial owner)
- Beneficiaries of transactions conducted by professional intermediaries, such as Stock Broker, Chartered Accountants, Solicitors, etc as permitted under the law
- Any person or entity connected with a financial transaction which can pose significant reputational or other risks to the intermediary, say, a wire transfer or issue of high value demand draft as a single transaction.

2. Customer Acceptance Policy (CAP)

- a) The following Customer Acceptance Policy indicating the criteria for acceptance of customers shall be followed in by the intermediary. The intermediary shall accept customer strictly in accordance with the said policy:
- No account shall be opened in anonymous or fictitious/benami name(s)
 - Parameters of risk perception shall be clearly defined in terms of the nature of business activity, location of customer and his clients, mode of payments, volume of turnover, social and financial status etc., to enable categorization of customers into low, medium and high risk called Level I, Level II and Level III

respectively; Customers requiring very high level of monitoring e.g., Politically Exposed Persons (PEPs) may be categorized as Level IV.

- The dealers shall collect documents and other information from the customer depending on perceived risk and keeping in mind the requirements of AML Act, 2002 and guidelines issued by SEBI from time to time.
- The dealers shall close an existing account or shall not open a new account where it is unable to apply appropriate customer due diligence measures i.e., branch is unable to verify the identity and/or obtain documents required as per the risk categorization due to non cooperation of the customer or non reliability of data/information furnished to the branch. The dealers shall, however, ensure that these measures do not lead to the harassment of the customer. However, in case the account is required to be closed on this ground, the dealers shall do so only after permission of Senior Official of their concerned Offices is obtained. Further, the customer should be given a prior notice of at least 20 days wherein reasons for closure of his account should also be mentioned.
- The dealers shall make necessary checks before opening a new account so as to ensure that the identity of the customer does not match with any person with known criminal background or with banned entities such as individual terrorists or terrorist organizations, etc. SEBI has been circulating lists of terrorist entities notified by the Government of India so that intermediary exercise caution against any transaction detected with such entities. The dealers shall invariably consult such lists to ensure that prospective person/s or organizations desirous to establish relationship with the intermediary are not in any way involved in any unlawful activity and that they do not appear in such lists.

- b) The dealers shall prepare a profile for each new customer based on risk categorization. The intermediary has devised a revised Composite Account Opening Form for recording and maintaining the profile of each new customer. Revised form is separate for Individuals, Partnership Firms, Corporate and other legal entities, etc. The nature and extent of due diligence shall depend on the risk perceived by the dealer. The dealers should continue to follow strictly the instructions issued by the intermediary regarding secrecy of customer information. The dealers should bear in mind that the adoption of customer acceptance policy and its implementation does not become too restrictive and should not result in denial of Broking services to general public, especially to those, who are financially or socially disadvantaged.

c) The risk to the customer shall be assigned on the following basis:

⇒ **Low Risk (Level I):**

Individuals (other than High Net Worth) and entities whose identities and sources of wealth can be easily identified and transactions in whose accounts by and large conform to the known profile may be categorized as low risk. The illustrative examples of low risk customers could be salaried employees whose salary structures are well defined, people belonging to lower economic strata of the society whose accounts show small balances and low turnover, Government Departments and Government owned companies, regulators and statutory bodies etc. In such cases, only the basic requirements of verifying the identity and location of the customer shall be met.

⇒ **Medium Risk (Level II):**

Customers that are likely to pose a higher than average risk to the intermediary may be categorized as medium or high risk depending on customer's background, nature and location of activity, country of origin, sources of funds and his client profile etc; such as:

- ❖ Persons in business/industry or trading activity where the area of his residence or place of business has a scope or history of unlawful trading/business activity.
- ❖ Where the client profile of the person/s opening the account, according to the perception of the branch is uncertain and/or doubtful/dubious.

⇒ **High Risk (Level III):**

The dealers may apply enhanced due diligence measures based on the risk assessment, thereby requiring intensive 'due diligence' for higher risk customers, especially those for whom the sources of funds are not clear. The examples of customers requiring higher due diligence may include

- a) Non Resident Customers,
- b) High Net worth individuals
- c) Trusts, charities, NGOs and organizations receiving donations,
- d) Companies having close family shareholding or beneficial ownership
- e) Firms with 'sleeping partners'
- f) Politically Exposed Persons (PEPs) of foreign origin
- g) Non-face to face customers, and
- h) Those with dubious reputation as per public information available, etc.

The persons requiring very high level of monitoring may be categorized as **Level IV**.

3. Customer Identification Procedure (CIP)

- ✂ Customer identification means identifying the person and verifying his/her identity by using reliable, independent source documents, data or information. The dealers need to obtain sufficient information necessary to establish, **to their satisfaction**, the identity of each new customer, whether regular or occasional, and the purpose of the intended nature of Broking relationship. Being satisfied means that the dealer is able to satisfy the competent authorities that due diligence was observed based on the risk profile of the customer in compliance of the extant guidelines in place. Besides risk perception, the nature of information/documents required would also depend on the type of customer (individual, corporate, etc). For customers that are natural persons, the dealers shall obtain sufficient identification data to verify the identity of the customer, his address/location, and also his recent photograph. For customers that are legal persons or entities, the dealers shall (i) verify the legal status of the legal person/entity through proper and relevant documents (ii) verify that any person purporting to act on behalf of the legal person/entity is so authorized and identify and verify the identity of that person (iii) understand the ownership and control structure of the customer and determine who are the natural persons who ultimately control the legal person. Customer Identification requirements in respect of a few typical cases, especially, legal persons requiring an extra element of caution are given in Annexure I for the guidance of dealers.
 - ✂ If the dealer decides to accept such accounts in terms of the Customer Acceptance Policy, the dealer shall take reasonable measures to identify the beneficial owner(s) and verify his/her/their identity in a manner so that it is satisfied that it knows who the beneficial owner(s) is/are. An indicative list of the nature and type of documents/information that may be relied upon for customer identification is given in Annexure - II.
 - ✂ Due diligence has to be carried out to ensure that no account is opened in a fictitious/benami name or anonymous basis and also verified with the UN list of banned entity, SEBI banned entity list or orders/investigations issued by regulatory authorities/media information.
- ### 4. Monitoring & Reporting of Transactions
- ✂ Continuous monitoring is an essential ingredient of effective KYC procedures and the extent of monitoring should be according to the risk sensitivity of the account. Dealers shall pay special attention to all complex, unusually large transactions of an amount of more than Rs. 10 Lacks, alerts given by the CDSL and all unusual patterns which have no

apparent economic or visible lawful purpose. Transactions that involve large amount of cash inconsistent with the size of the balance maintained may indicate that the funds are being 'washed' through the account. High risk accounts shall be subjected to intensive monitoring.

- ↳ The Compliance Department shall ensure adherence to the KYC policies and procedures. Concurrent/Internal Auditors shall specifically check and verify the application of KYC procedures and comment on the lapses if any observed in this regard. The compliance in this regard shall be put up before the Meeting of the Board on quarterly intervals. All staff members shall be provided training on Anti Money Laundering. The focus of training shall be different for frontline staff, compliance staff and staff dealing with new customers.

5. Risk Management

- ↳ The intermediary's KYC policies and procedures covers management oversight, systems and controls, segregation of duties, training and other related matters. For ensuring effective implementation of the intermediary's KYC policies and procedures, the dealers shall explicitly allocate responsibilities within the branch. The Branch Dealer shall authorize the opening of all new accounts. The dealers shall prepare risk profiles of all their existing and new customers and apply Anti Money Laundering measures keeping in view the risks involved in a transaction, account or Broking/business relationship.
- ↳ Training encompassing applicable money laundering laws and recent trends in money laundering activity as well as the intermediary's policies and procedures to combat money laundering shall be provided to all the staff members of the intermediary periodically in phases.
- ↳ The Accounts Department shall be empowered to prescribe threshold limits for a particular group of accounts and the dealers shall pay particular attention to the transactions which exceed these limits. The threshold limits shall be reviewed annually and changes, if any, conveyed to dealers for monitoring.

6. Screening of Employees & Employee training:

- ↳ The appointment of employees is done only after they have had a meeting with the director of the company.
- ↳ The employee is selected only on reference and Walk-in interviews are not conducted and are entertained only through reference.

- Verification is also done as to whether the employee has not been convicted for any offence under any Act prevailing in India
- Proper identification & referencing is done at the time of final appointment of the employee which includes collecting documents on photo-id proof & the address proof

7. Customer Education

Implementation of KYC procedures requires dealers to demand certain information from the customers that may be of personal in nature or which have 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. Therefore, the front desk staff needs to handle such situations tactfully while dealing with customers and educate the customer of the objectives of the KYC programme. The dealers shall also be provided specific literature/pamphlets to educate customers in this regard.

8. New Technologies

The KYC procedures shall invariably be applied to new technologies to such other product which may be introduced by the intermediary in future that might favour anonymity, and take measures, if needed to prevent their use in money laundering schemes.

Dealers should ensure that appropriate KYC procedures are duly applied before issuing the client code to the customers. It is also desirable that if at any point of time intermediary appoints/engages agents for marketing of products are also subjected to KYC measures.

While, the revised guidelines shall apply to all new customers/accounts, dealers shall apply these to the existing customers on the basis of materiality and risk. However, transactions in existing accounts shall be continuously monitored and any unusual pattern in the operation of the account should trigger a review of the Customer Due Diligence (CDD) measures. It has however to be ensured that all the existing accounts of companies, firm, trusts, charitable, religious organizations and other institutions are subjected to minimum KYC standards which would establish the identity of the natural/legal person and those of the 'beneficial owners'.

9. Combating financing of terrorism

- I. In terms of PMLA Rules, suspicious transaction shall include inter alia transactions which give rise to a reasonable ground of suspicion that these may involve financing of the activities relating to terrorism. The company, therefore, shall develop suitable

mechanism through appropriate policy framework for enhanced monitoring of accounts suspected of having terrorist links and swift identification of the transactions and making suitable reports to the Financial Intelligence Unit - India (FIU-IND) on priority.

- II. As and when list of individuals and entities, approved by Security Council Committee established pursuant to various United Nations' Security Council Resolutions (UNSCRs), is circulated by Reserve Bank, the company shall ensure to update the consolidated list of individuals and entities as circulated by Reserve Bank. Further, the updated list of such individuals/entities shall be accessed in the United Nations website at <http://www.un.org/sc/committees/1267/consolist.shtml>. The company shall before opening any new account, ensure that the name/s of the proposed customer does not appear in the list. Further, the company shall scan all existing accounts to ensure that no account is held by or linked to any of the entities or individuals included in the list. Full details of accounts bearing resemblance with any of the individuals/entities in the list shall be immediately be intimated to FIU-IND. KYC norms/AML standards/CFT measures have been prescribed to ensure that criminals are not allowed to misuse the financial channels. Adequate screening mechanism shall be put in place by the company as an integral part of recruitment/hiring process of personnel.

The company shall take into account risks arising from the deficiencies in AML/CFI regime of countries of Iran, Angola, Democratic People's Republic of Korea (DPRK), Ecuador, Ethiopia, Pakistan, Turkmenistan and Sao Tome and Principe and list of countries circulated by Government of India, SEBI, RBI and such other regulatory bodies from time to time.

In the context of creating KYC/AML awareness among the staff and for generating alerts for suspicious transactions, the company shall consider the indicative list of suspicious activities contained in Annex-III

Applicability to branches and subsidiaries outside India (Presently we do not have any branches and subsidiaries outside India, shall be applicable when ever branches are opened outside India)

10. Appointment of Principal Officer

To ensure compliance, monitoring and report compliance of Anti Money Laundering policy of the intermediary, Senior Executive heading the Compliance Department of the intermediary at Corporate Office shall act as Principal Officer. He/She shall be responsible

to monitor and report transactions and share information on Anti Money Laundering as required under the law. The Principal Officer shall maintain close liaison with enforcement agencies, intermediary and any other institutions that are involved in the fight against money laundering and combating financing of terrorism. The Principal Officer shall furnish a compliance certificate to the Board on quarterly basis certifying that Revised Anti Money laundering Policy is being strictly followed by all the dealers of the intermediary.

11. Records Maintenance:

- All securities will be / is stored in fire-proof cabinet. All other documents like instruction slips, account opening forms etc. in physical form will be / is stored at the Corporate office located in Mumbai, India. Daily backup will be / is taken on DATs/ DVDs will be / is maintained at our premises in a fire proof cabinet. Periodically backup will be/ is taken on DATs/DVDs will be / is store at remote place at the residence of the Director.
- Maintain an efficient system of filing. Physical copies of all documents directly affecting operations will be preserved. All documents on the basis of which data is entered/updated in the system will be preserved. All correspondence between Participant and clients/ Issuer/ R & T agent/trading members/clearing members/companies will be preserved. All the records are to be maintained by the participants for a period of ten years.

12. Reporting:

- In terms of the PML Rules, intermediaries are required to report information relating to cash and suspicious transactions to the Director, Financial Intelligence Unit-India (FIU-IND).
- The Cash Transaction Report (CTR) (wherever applicable) for each month shall be submitted to FIU-IND by 15th of the succeeding month.
- The Suspicious Transaction Report (STR) shall be submitted within 7 days of arriving at a conclusion that any transaction, whether cash or non-cash, or a series of transactions integrally connected are of suspicious nature. The Principal Officer shall record his reasons for treating any transaction or a series of transactions as suspicious.
- It shall be ensured that there is no undue delay in arriving at such a conclusion.

- Intermediaries shall not put any restrictions on operations in the accounts where an STR has been made nor shall the client be tipped off about the reporting of transactions.

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

- Section 51A, of the Unlawful Activities (Prevention) Act, 1967 (UAPA), relating to the purpose of prevention of, and for coping with terrorist activities empowers the Central Government 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 entities listed in the Schedule to the Order, or any other person engaged in or suspected to be engaged in terrorism.
- The Government is also further 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.
- It shall be obligatory for the intermediaries to ensure effective and expeditious implementation of the said order issued by Central Government.

Customer Identification Requirements – Indicative Guidelines

Particulars	Guidelines
Trust/Nominee or Fiduciary Accounts	There exists the possibility that trust/nominee or fiduciary accounts can be used to circumvent the customer identification procedures. The dealers should determine whether the customer is acting on behalf of another person as trustee/nominee or any other intermediary. If so, dealers shall insist on receipt of satisfactory evidence of the identity of the intermediaries and of the persons on whose behalf they are acting, as also obtain details of the nature of the trust or other arrangements in place. While opening an account for a trust, dealers should take reasonable precautions to verify the identity of the trustees and the settlers of trust (including any person settling assets into the trust), grantors, protectors, beneficiaries and signatories. Beneficiaries should be identified when they are defined. In the case of a 'foundation', steps should be taken to verify the founder managers/ directors and the beneficiaries, if defined.
Accounts of companies and firms	Dealers need to be vigilant against business entities being used by individuals as a 'front' for maintaining accounts with intermediary. Dealers should examine the control structure of the entity, determine the source of funds and identify the natural persons who have a controlling interest and who comprise the management. These requirements may be moderated according to the risk perception e.g. in the case of a public company it will not be necessary to identify all the shareholders. But at least promoters, directors and its executives need to be identified adequately.
Client accounts opened by professional intermediaries	When the dealer has knowledge or reason to believe that the client account opened by a professional intermediary is on behalf of a single client, that client must be identified. Dealers may hold 'pooled' accounts managed by professional intermediaries on behalf of Entities like mutual funds, pension funds or other types of funds. Dealers should also maintain 'pooled' accounts managed by lawyers/chartered accountants or stockintermediary for funds held 'on deposit' or 'in escrow' for a range of clients. Where funds held by the Intermediaries are not co-mingled at the branch and there are 'sub-accounts', each of them

	<p>attributable to a beneficial owner, all the beneficial owners must be identified. Where such accounts are co-mingled at the branch, the branch should still look through to the beneficial owners. Where the intermediary rely on the 'customer due diligence' (CDD) done by an intermediary, it shall satisfy itself that the intermediary is regulated and supervised and has adequate systems in place to comply with the KYC requirements.</p>
<p>Accounts of Politically Exposed Persons (PEPs) resident outside India</p>	<p>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. Dealers should gather sufficient information on any person/customer of this category intending to establish a relationship and check all the information available on the person in the public domain. Dealers should verify the identify of the person and seek information about the sources of funds before accepting the PEP as a customer. The dealers should seek prior approval of their concerned Heads for opening an account in the name of PEP.</p>
<p>Accounts of non-face-to-face customers</p>	<p>With the introduction of telephone and electronic Broking, increasingly accounts are being opened by intermediary for customers without the need for the customer to visit the intermediary branch. In the case of non-face-to-face customers, apart from applying the usual customer identification procedures, there must be specific and adequate procedures to mitigate the higher risk involved. Certification of all the documents presented shall be insisted upon and, if necessary, additional documents may be called for. In such cases, dealers may also require the first payment to be effected through the customer's account if any with another intermediary which, in turn, adheres to similar KYC standards. In the case of cross-border customers, there is the additional difficulty of matching the customer with the documentation and the dealers might have to rely on third party certification/introduction. In such cases, it must be ensured that the third party is a regulated and supervised entity and has adequate KYC systems in place.</p>

Customer Identification Procedure

Features to be verified and documents that may be obtained from

Customers

Features Documents

Accounts of individuals	<ul style="list-style-type: none"> Legal name and any other names used Correct permanent address (i) Passport (ii) PAN card (iii) Voter's Identity Card (iv) Driving licence (v) Identity card (subject to the satisfaction of the branch) (vi) Letter from a recognized public authority or public servant verifying the identity and residence of the customer to the satisfaction of branch (vii) Telephone bill (viii) intermediary account statement (ix) Letter from any recognized public authority (x) Telephone bill (xi) Electricity Bill (xii) Ration Card (xiv) Letter from the employer, (subject to the satisfaction of the branch) (xv) Any other document which provides customer information to the satisfaction of the intermediary will suffice.
Accounts of companies	<ul style="list-style-type: none"> Name of the company Principal place of business Mailing address of the company Telephone/Fax Number (i) Certificate of incorporation and Memorandum & Articles of Association (ii) Resolution of the Board of Directors to open an account and identification of those who have

	<p>authority to operate the account</p> <p>(iii) Power of Attorney granted to its managers, officers or employees to transact business on its behalf</p> <p>(iv) Copy of PAN allotment letter</p> <p>(v) Copy of the telephone bill</p>
Accounts of partnership firms	<p>Legal name</p> <p>Address</p> <p>Names of all partners and their addresses</p> <p>Telephone numbers of the firm and partners</p> <p>(i) Registration certificate, if registered</p> <p>(ii) Partnership deed</p> <p>(iii) Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.</p> <p>(iv) Any officially valid document identifying the partners and the persons holding the Power of Attorney and their addresses</p> <p>(v) Telephone bill in the name of firm/partners</p>
Accounts of trusts & foundations	<p>Names of trustees, settlers, beneficiaries and signatories</p> <p>Names and addresses of the founder, the managers/directors and the beneficiaries</p> <p>Telephone/fax numbers</p> <p>(i) Certificate of registration, if registered</p> <p>(ii) Power of Attorney granted to transact business on its behalf</p> <p>(iii) Any officially valid document to identify the trustees, settlers, beneficiaries and those holding Power of Attorney, founders/managers/ directors and their addresses</p> <p>(iv) Resolution of the managing body of the foundation/association</p> <p>(v) Telephone bill</p>

Annexure -III

An Indicative List of Suspicious Activities Transactions Involving Large Amounts of Cash
Company transactions that are denominated by unusually large amounts of cash, rather than normally associated with the normal commercial operations of the company, e.g. cheques

Transactions that do not make Economic Sense

Transactions in which do not make economic sense unless the business activities of the customer's furnishes a plausible reason for such transaction.

Activities not consistent with the Customer's Business

Accounts with large/ abnormal volume whereas the nature of business does not justify such volumes.

Attempts to avoid Reporting/Record-keeping Requirements

- I. A customer who is reluctant to provide information needed for a mandatory report, to have the report filed or to proceed with a transaction after being informed that the report must be filed.
- II. Any individual or group that coerces/induces or attempts to coerce/induce an employee not to file any reports or any other forms.
- III. An account where there are several cash transactions below a specified threshold level to avoid filing of reports that may be necessary in case of transactions above the threshold level, as the customer intentionally splits the transaction into smaller amounts for the purpose of avoiding the threshold limit.

Unusual Activities

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

Customer who provides Insufficient or Suspicious Information

- I. 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.
- II. A customer/company who is reluctant to reveal details about its activities or to provide financial statements.
- III. A customer who has no record of past or present employment but makes frequent large transactions.

Certain Employees arousing Suspicion

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

DOCUMENT CONTROL PAGE

Document Name	PMLA Compliance Policy
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Authorization	Document Owner	Reviewed by	Authorized by
Name	J. G. Shah Financial Consultants Pvt. Ltd.	Mr. Samir S. Shah	Mr. Ajay J. Shah
Signature		<i>[Signature]</i> 21/04/13	<i>[Signature]</i> 4/4/2013. DIRECTOR

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Appointment of Designated Director

1. In addition to the existing requirement of designation of principal officer, our office shall also designate a person as a 'Designated Director' in terms of Rule 2(ba) of the PMLA Rules, the definition of a Designated Director reads as under :

"Designated Director" shall be a person designated by the reporting entity to ensure overall compliance with the obligations imposed under chapter IV of the Act the Rules and includes -

- i. The managing Director or a Whole-time Director duly authorized by the Board of Directors.
- ii. In terms of Section 13(2) of the PMLA 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 our company to comply with any of its AML/CFT obligations.
- iii. The details of the Designated Director, such as name, designation and address to the office of the Director, FIU-IND is communicated.

Regular Review

Regular review of the policies and procedures are to be prepared when ever any government agency issue circulars on the prevention of money laundering and terrorism finance to ensure the effectiveness. Further in order to ensure the effectiveness of policies and procedure, the person doing such a review shall be different from the one who have framed the policies and procedure.

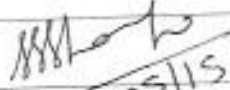
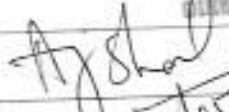
5.6 Reliance on third party for carrying out Client Due Diligence (CDD)

1. Our Office may rely on a third party for the purpose of (a) identification and verification of the identity of a client and (b) determination of whether the client is acting of a behalf of a beneficial owner, identification of the beneficial owner and verification of the identity of the beneficial owner. Such third party shall be regulated, supervised or monitored for, and have measures in place for compliance with CDD and record-keeping requirements in line with the obligations under the PMLA Act.
2. Such reliance shall be subject to the conditions that are specified in Rule 9(2) of the PMLA Rules and shall be in accordance with the regulations and circulars / guidelines issued by SEBI from time to time. Further it is clarified that our company shall be ultimately responsible for CDD and under taking enhanced due diligence measures, as applicable.

Periodical updating

PMLA policy has been define periodical updating KYC documents for client Due Diligence Procedure specially for suspicious transaction.

Document Name	PMLA Compliance Policy
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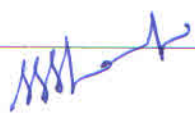
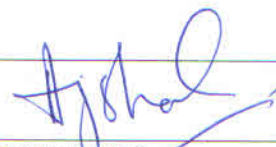
Authorization	Document owner	Reviewed by	Authorized by
Name	J. G. Shah Financial Consultants Pvt. Ltd.	Mr. Samir S. Shah	Mr. Ajay J. Shah
Signature			

05/05/15

07/05/2015



Any circular issued by regulatory authority for PMLA purpose shall be implicated immediately by us and shall be incorporated in our PMLA policy on yearly basis i. e. within 3 Months of year ending.

Document Name		PMLA Compliance Policy	
Authorization	Document owner	Reviewed by	Authorized by
Name	J. G. Shah Financial Consultants Pvt. Ltd.	Mr. Samir S. Shah	Mr. Ajay J. Shah
Signature			
Date		27/04/2016	27/04/2016

