



J. L. SHAH SECURITIES PVT. LTD.

CIN NO – U67120MH19997PTC109555

MEMBER: BOMBAY STOCK EXCHANGE LTD. (SEBI REG. NO. INB010977734)

MEMBER: NATIONAL STOCK EXCHANGE OF INDIA LTD. (SEBI REG. NO. INB230977739/INF230977739)

MEMBER: CENTRAL DEPOSITORY SERVICES (INDIA) LTD. (SEBI REGN. NO. IN-DP-CDSL-467-2008)



Policies and Procedures under Prevention of Money Laundering Act (PMLA)

Background

As per various SEBI notifications and guidelines given by the Ministry of Finance all intermediaries registered with SEBI have to ensure compliance with Anti Money Laundering and Combating Financing of Terrorism (CFT). J.L. Shah Securities Pvt. Ltd. being a registered intermediary will maintain a record of all the transaction; the nature & value of which has been prescribed under the Prevention of Money Laundering Act. Such transactions include:

- All cash transactions of the value more than Rs. 10 lacs or its equivalent in foreign currency
- All series of cash transactions integrally connected to each other which have been valued below Rs. 10 lacs or its equivalent in foreign currency where such series of transactions take place within one calendar month.
- All suspicious transactions whether or not made in cash and including inter-alia, credits or debits into from any non monetary account such as demat account, security account maintained by us.
- For the purpose of suspicious transactions reporting, apart from transactions integrally connected, transactions remotely connected or related are also to be considered.

Obligation to establish Policies and Procedures

In order to fulfill these requirements under the said PMLA Act and the said SEBI Guidelines, there is a need for us to have a system in place for identifying, monitoring and reporting suspected money laundering or terrorist financing transactions to the law enforcement authorities.

In light of the above, we are fully committed to establishing appropriate policies and procedures for the prevention of money laundering and terrorist financing and ensuring their effectiveness and compliance with all relevant legal and regulatory requirements.

It is obligatory on our part to:

- Issue a statement of policies and procedures for dealing with money laundering and terrorist financing reflecting the current statutory and regulatory requirements;
- Ensure that the content of these Guidelines are understood by all our staff members, sub-brokers, authorized persons and remisiers;
- Yearly Review the policies and procedures on prevention of money Laundering and terrorist financing to ensure their effectiveness. Further in order to ensure effectiveness of policies and procedure, the person doing such a review is different from the one who has framed such polices and procedures.



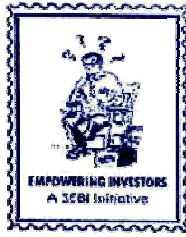
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- Adopt customer acceptance policies and procedures which are sensitive to the risk of money Laundering and terrorist financing;
- Undertake customer due diligence (“CDD”) measures to an extent that is sensitive to the risk of money laundering and terrorist financing depending on the type of customer, business relationship or transaction ; and
- Develop our associates / staff members’ awareness and vigilance to guard against money laundering and terrorist financing.

Scope of Policies and procedures

Our Policies and procedures to combat Money Laundering cover the following:

- Communication of our policies/procedures relating to prevention of money laundering and terrorist financing to all associates, management and relevant staff that handle account information, securities transaction, money and customers records, etc.
- Customer acceptance policy and customer due diligence measures, including requirements for proper identification.
- Maintenance of records.
- Compliance with relevant statutory and regulatory requirements.
- Co-operation with the relevant law enforcement authorities, including the timely disclosure of information.
- Role of internal audit or compliance function to ensure compliance with policies, procedures, and controls relating to prevention of money laundering or terrorist financing, including the testing of the system for detecting suspended money laundering transactions, evaluating and checking the adequacy of exception reports generated on large and/or irregular transactions, the quality of reporting of suspicious transactions and the level of awareness of front line staff of their responsibilities in this regard.

Written Anti Money Laundering Procedures

J.L. Shah Securities Pvt. Limited hereby has adopted the written procedures given herein below to implement the anti money laundering provisions envisaged under the said PMLA Act and the said Guidelines.

These procedures include inter alia, the following three specific parameters which are related to the overall ‘Client Due Diligence Process’;

- Policy for acceptance of clients
- Procedure for identifying the clients
- Transaction monitoring and reporting especially Suspicious Transactions Reporting (STR)



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Further in order to implement Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended as per the gazette notification dated June 1, 2017, to provide for submission of Aadhaar number, where the client enters into an account based relationship with us. In a view of the above we start to collect the Aadhaar of the clients in the following manner:

- Where the client has not submitted Aadhaar number at the time of commencement of account based relationship with the us, as per the PMLA requirement, then he/ it shall submit the same within 6 months of commencement of account with us.
- Similarly, where the client is already having an account based relationship with us, prior to the date of notification, and have not submitted Aadhaar number, as per the PMLA requirement, to the us, then he/ it shall submit the same by December 31, 2017
- In case of failure to submit the documents within the aforesaid time limit, the account shall cease to be operational till the time Aadhaar number is submitted by the client.

Customer Due Diligence

The customer due diligence (“CDD”) measures comprises the following:

- Obtaining sufficient information 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 is 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. It also incorporates those persons who exercise ultimate effective control over a legal person or arrangement.
- Verify the customer’s identify using reliable, independent source documents, data or information;
- Identify beneficial ownership and control As per SEBI circular CIR/MIRSD/2/2013 dated January 24, 2013, i.e. determine which individual (s) ultimately own(s) or control (s) the customer and /or the person on whose behalf a transaction is being conducted.
- Verify the identity of the beneficial owner of the customer and /or the person on whose behalf of transaction is being conducted;
- Understand the ownership and control structure of the client;
- Conduct ongoing due diligence and scrutiny, i.e. perform ongoing scrutiny of the transactions and account throughout the courses of the business relationship to ensure that the transaction being conducted are consistent with our knowledge of the customer, its business and risk profile, taking into account, where necessary the customer’s source of funds;



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- Registered intermediaries shall periodically update all documents, data or information of all clients and beneficial owners collected under the CDD process.
- Registered intermediaries shall carry out risk assessment to identify asses 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 subject to sanction measures as required under the various United Nations' Security Council Resolutions the link for which is given below:
http://www.un.org/sc/committees/1267/aq_sanctions_list.shtml and
<http://www.un.org/sc/committees/1988/list.shtml>.
- Registered intermediaries 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 on behalf of a beneficial owner, identification of the beneficial owner and verification of the identity of the beneficial owner. Such third party shall be registered, supervised or monitored for, and have measures in place for compliance with CDD and record- keeping requirements in line with the obligations under the PML Act.
- Further, it is clarified that the registered intermediary shall be ultimately responsible for CDD and undertaking enhanced due diligence measures, as applicable.

Risk based approach to CDD

At present we classify the clients into three categories namely Low Risk, Medium Risk and High Risk. Classification of the clients is initially done on the basis of income. Clients having income upto Rs. 25 lacs are classified under the category "Low Risk Clients". Clients having income more than Rs. 25 lacs are classified under the category "Medium Risk Clients". Clients belonging to CSC category are classified as "High Risk Clients". The risk categorization of the clients is reviewed yearly and their re-categorization is on the basis of a combination of factors stated below:

- Turnover of the client during the financial year
- Collateral of the Client
- Copy of ITR Acknowledgement
- Copy of Annual Accounts
- Net worth certificate
- Bank account statement for last 6 months
- Copy of demat account Holding statement.
- Any other relevant documents substantiating ownership of assets.

The above- mentioned list is only illustrative and the company may exercise independent judgment to ascertain the client category.

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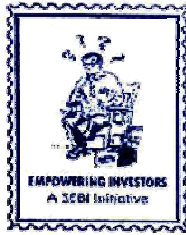
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Acceptance of Clients

The following safeguards are to be followed while accepting the clients:

- No account is opened in a fictitious/benami name or on an anonymous basis.
- Documentation requirements and other information are to be collected in respect of different classes of clients depending on perceived risk and having regard to the requirement to the Prevention of Money Laundering Act 2002, guidelines issued by RBI and SEBI from time to time.
- We ensure that an account is not opened where we are unable to apply appropriate clients due diligence measures/KYC policies. This may be applicable in cases where it is not possible to ascertain the identity of the client, information provided to us is suspected to be non-genuine, perceived non-co-operation of the client in providing full and complete information. Such cases are reported to the Principal Officer.
- We are cautious to ensure that we do not return securities or money that may be from suspicious trades. However, we consult the relevant authorities in determining what action it will take when we suspect suspicious trading.
- With respect to accounts being operated under a Power of Attorney, adequate verification of a person's authority to act on behalf the customer is also carried out.
- Before opening an account we have to ensure that the identity of this 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. Any such case is brought to the notice of the Principal Officer.
- When there are suspicious of money laundering or financing of terrorism, the CDD process shall necessarily be revisited.

Clients of Special Category (CSC)

Such clients include the following:

- Non resident clients
- High networth clients
- Trust, Charities, NGOs and organizations receiving donations
- Companies having close family shareholdings or beneficial ownership
- Politically exposed persons (PEP) of foreign origin
- Current / Former Head of state, Current or Former Senior High profile Politicians and connected persons (immediate family, Close advisors and companies in which such individuals have interest or significant influence)
- Companies offering foreign exchange offerings



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- Clients in high- risk countries
- Non face-to-face clients
- Clients with dubious reputation as per public information available etc.

The above- mentioned list is only illustrative and the company will exercise independent judgment to ascertain whether new clients are to be classified as CSC or not.

Client Identification Procedure

Our 'Know your Client' (KYC) policy clearly spells out the client identification procedure to be carried out at different stages i.e. while establishing our relationship with the client, while carrying out transaction for the client or when we have doubts regarding the adequacy of previously obtained client identification data.

The client is identified by using reliable sources including documents/ information. We obtain adequate information to satisfactorily establish the identity of each new client and the purpose of the intended nature of the relationship.

Each original document is seen prior to acceptance of a copy.

Failure by prospective client to provide satisfactory evidence of identity is noted and reported to the Principal Officer.

Further, we also maintain continuous familiarity and follow-up where we notice inconsistencies in the information provided.

Where the beneficial owner of a client is a Politically Exposed Person (PEP), approval of the senior management for establishing business relationship with PEPs is to be obtained. Where a client has been accepted and the client or the beneficial owner is subsequently found to be or subsequently becomes PEP, approval of the senior management for continuing business relationship with PEPs is to be obtained.

Reasonable measures are to be taken to verify the sources of funds as well as wealth of clients and beneficial owners identified as PEPs.

In order to implement **SEBI circular no CIR/MIRSD/66/2016 dated July 21, 2016** for operationalisation of Central KYC Records Registry (CKYCR). In view of the above we have started uploading KYC data with CKYCR, in respect of all individuals accounts opened on or after August 1, 2016. As per Prevention of Money – Laundering (Maintenance of Records) Amendment Rules 2015 Rule 9(1A) we upload the client's KYC records with the Central KYC Registry before or within 3 days after the opening of account.



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Procedure of 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 was brought into effect through UAPA Amendment Act, 2008. In this regard, the Central Government has issued an Order dated August 27, 2009 detailing the procedure for the implementation of Section 51A of the UAPA. Under the aforementioned Section, 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 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. 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. We update the SEBI debarred entity or ban entity or person on regular base (as and when received) & also check from our existing client list. If we found them in the existing client list then we immediately deactivate the account.

Record Keeping

We ensure compliance with the record keeping requirements contained in the SEBI Act, 1992, Rules and Regulations made there under, PMLA as well as other relevant legislation, Rules, Regulations, Exchange Bye laws and Circulars.

We maintain such records as are sufficient to permit reconstruction of individual transactions (including the amounts and types of currencies involved, if any)

To enable this reconstruction, we retain the following information for the accounts of our customers in order to maintain a satisfactory audit trail:

- The beneficial owner of the account;
- The volume of the funds flowing through the account; and
- For selected transaction,
 - The origin of the funds
 - The form in which the funds were offered or withdrawn, e.g. cash, cheques, etc;
 - The identity of the person undertaking the transaction;
 - The destination of the funds;
 - The form of instruction and authority.

All client and transaction records and information are made available on a timely basis to the competent investigating authorities.



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We have put in place a system of maintaining proper record of transactions prescribed under Rule 3 of PML Rules.

Information to be maintained

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

- The nature of the transaction;
- The amount of the transaction and the currency in which it is denominated;
- The date on which the transaction was conducted; and
- The parties to the transaction.

Retention of Records

An internal mechanism for proper maintenance and preservation of such records and information in a manner that allows easy and quick retrieval of data as and when required by the competent authorities has been evolved.

It is our policy to maintain all necessary records of transaction, both domestic and international, at least for a period of 5 years from the date of the transactions as per the amended circular issued by SEBI on March 12, 2014.

Records on of documents evidencing the identity of clients and beneficial owners (e.g. copies or records of official identification documents like passports, identity cards, driving licenses or similar documents), account files and business correspondence are also kept for the period of five years after the business relationship between a client and Company has ended or the account has been closed, whichever is later. The amendment is carried out as per the amended circular issued by SEBI on March 12, 2014.

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

We maintain and preserve the record of information related to transactions, whether attempted or executed, which are reported to the Director, FIU-IND, for a period of five years from the date of the transaction between the client and the Company as per the amended circular issued by SEBI on March 12, 2014.

Monitoring of Transactions

As a policy, we will not accept cash and third party cheques from any of our clients. Where a client brings a DD/PO, please refer to the prefunded instrument policy of the company.



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Regular monitoring of transaction is vital for ensuring effectiveness of the Anti Money Laundering procedures. We pay special attention to all complex, unusually large transactions/patterns which appear to have no economic purpose.

We pay special attention to the transaction, which exceeds the threshold limits if any, for each class of client accounts.

We ensure that records of all transactions are preserved and maintained.

Suspicious transactions are regularly reported to the Principal Officer.

Further, our Compliance Department shall randomly examine a selection of transactions undertaken by clients to comment on their nature i.e. whether they are suspicious or not.

Any findings, records and related documents shall be made available to auditors and also to SEBI / Stock Exchanges /FIU-IND/ other relevant authorities, during audit, inspection or as and when required.

Suspicious Transaction Monitoring & Reporting

A list of circumstances which may be in the nature of suspicious transactions is given below. This list is only illustrative and whether a particular transaction is suspicious or not will depend upon the background, details of the transactions and other facts and circumstances:

- Clients whose identity verification seems difficult or clients appears not to cooperate;
- Asset Management services for clients where the source of the funds is not clear or not in keeping with clients apparent standing/business activity;
- Clients in high risk jurisdictions or clients introduced by banks or affiliates or other clients based in high risk jurisdictions;
- Substantial increases in business without apparent cause;
- Unusually large cash deposits made by an individual or business;
- Attempted transfer of investment proceeds to apparently unrelated third parties; and
- Unusual transactions by CSCs and business undertaken by offshore banks / financial services, business reported to be in the nature of export – import of small items.

Any suspicious transaction is immediately notified to the Principal Officer. The notification is done in the form of a detailed report with specific reference to the clients, transactions and the nature / reason of suspicion.

However, it is ensured that there is continuity in dealing with the client as normal until told otherwise and the client is not told of the report/suspicion. In exceptional circumstances, consent is given to continue to operate the account.

It is likely that in some cases transactions are abandoned or aborted by clients on being asked to give some details or to provide documents. We should report all such attempted transactions in STRs, even if not completed by clients, irrespective of the amount of transaction.



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Enhanced scrutiny of transactions enhanced relevant reporting mechanisms or systematic reporting of financial transactions and enhanced due diligence to be applied to clients of high – risk countries which do not or insufficiently apply FATF standards (Link for FATF : <http://www.fatf-gafi.org/>)

For monitoring the transactions and reporting the suspicious transactions, if any, to the PMLA authorities, we have constituted a PMLA Committee consisting of six members. At present, Mr. Hemant J. Shah (Director) and Ms. Prachi Shah (Director), Mr. Akshay Shah and Mr. Samir Shah from Compliance Department and Mr. Pankaj Tanna and Mr. Narendra Solanki from KYC Department are the members of the PMLA Committee. For the effective functioning of the committee, we have implemented the Maker – Checker concept and we also interchange the roles played by the members of the Committee once in Six months.

List of Designated Individuals / Entities

We ensure that accounts are not opened in the name of any one whose name appears in the UNSCR or other specified list and scan all existing accounts to ensure the same the link for the same is:

http://www.un.org/sc/committees/1267/aq_sanctions_list.shtml and

<http://www.un.org/sc/committees/1988/list.shtml>.

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

Effective and expeditious implementation of SEBI circular dated 23rd October, 2009 is required to be complied with.

Appointment of Designated Director

Ms. Prachi Hemant Shah, (Director), has been appointed as the Designated Director for compliance of PML Act & Rules framed there under in terms of SEBI circular dated 12th March, 2014.

Appointment of Principal Officer

Mr. Akshay Shah has been appointed as the Principal Officer to report suspicious transactions to the relevant authorities.

The Principal Officer's responsibilities are given hereunder:

- Communicating the Policy and Procedures on Prevention of Money Laundering to all our employees, sub-brokers and associates.
- Receiving reports from our employees, sub-brokers and associates for any suspicious dealings noticed by them.
- Clarifying any queries from them on this matter.
- Ensuring that the employees dealing with the clients / prospective clients are aware of the KYC



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guidelines of the Company and are advised to follow the same strictly.

- Conducting a sample test of client dealings, by him or through an internal audit process, to satisfy himself that no suspicious activities exist.
- Reporting any suspicious transactions to appropriate authorities.

Reporting to Financial Intelligence Unit – India

Reporting of STR is to be done within the stipulated time and can be through manual or electronic mode. Utmost confidentiality is to be maintained.

We do not put any restrictions on operations in the accounts where the STR has been made any employees and others are prohibited from disclosing (tipping off) the fact that STR has been filed.

High standards in hiring policies and training with respect to Anti Money Laundering

We have adequate screening procedures in place to ensure high standards when hiring employees.

We organize employee training programme so that the members of the staff are adequately trained in AML and CFT procedures.

Investors Education

Implementation of AML/CFT measures requires us to demand certain information from investors, which may be of personal nature or has hitherto never been called for. Such information includes documents evidencing source of funds/income tax returns/bank records etc. This sometimes leads 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 our clients about these requirements as the ones emanating from AML and CFT framework.

We have kept a copy of our PMLA policies and Procedures on our website www.jlshah.co.in so as to educate the client, sub-brokers and associates of the objectives of the AML/CFT program.

Drafted By: Akshay Shah

Approved By: Samir Shah

Date: 21st September, 2017.