

AKSHAT COMMODITY LIMITED

Member – NCDEX, MCX, ICEX, NMCE

Anti money laundering policy

1. We have adopted written procedures to implement AML provisions envisaged under PMLA which shall include inter-alia the following:
 - a. Policy for acceptance of clients
 - b. Procedure for identifying the clients
 - c. Transactions monitoring and reporting especially STR
2. There is periodical review of policy by an official other than the official who originally drafted the policy.
3. We obtain sufficient information in order to identify persons who beneficially own or control the securities account.
4. We verify the customer's identity using reliable, independent source documents, data or information.
5. We identify and verify the identity of the beneficial owner of the client and /or the person on whose behalf transaction is being conducted and understand the ownership and control structure of the client.
6. We ensure the on going due diligence and scrutiny of transaction and account through out the course of the business relationship so that the transaction being conducted are consistent with the business and risk profile and periodically update all documents, data or information of all BOs.
7. We have a defined customer acceptance policy to ensure that no account is opened in a fictitious/benami name or anonymous basis.
8. We categorize the clients based on perceived risk depending upon the client's background, type of business activity, transaction etc. into low, medium and high risk.
9. We carry out verification of a person's authority to act on behalf of the client when the account is opened wherein it is not possible for us to ascertain the identity of the client or the information provided is non genuine or information is incomplete.
10. We have checks and balances in place to ensure that identity of the clients does not match with any person having known criminal background or is not banned in

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any other manner, whether in terms of criminal or civil proceedings by any enforcement agency worldwide.

11. We revisit the CDD process when there are suspicions of money laundering or financing of terrorism.
12. We treat the clients of special category as high risk client.
13. We have enhanced due diligence procedure for high risk clients.
14. We have necessary procedures in place to determine whether existing /potential client is a Politically Exposed Person (PEP).
15. We obtain prior approval of senior management for establishing business relationship with PEP. Also reasonable steps are taken to verify sources of funds of clients identified as PEP.
16. We have formulated and implemented a client identification program to enable to determine true identity of the client.
17. We follow record keeping requirements contained in SEBI act as well as other relevant legislation, rules and regulations.
18. All client and transaction records and information are available on a timely basis to the competent investigating authorities.
19. We maintain and preserve information in respect of transaction referred in Rule 3 of PML rules.
20. We maintain records for the minimum period prescribed under relevant act and rules. And in case of ongoing investigations or transactions which have been the subject of STR, they are retained until it is confirmed that the case has been closed.
21. We pay special attention to all complex, unusually large transactions appear to have no economic purpose and record of such transaction are preserved.
22. We ensure that appropriate steps are taken to enable suspicious transaction to be recognized and have appropriate procedures for reporting.
 - a. STR is immediately notified to AML officer.
 - b. We ensured that there is continuity of transaction with the client.
 - c. Principal Officer has timely access to client identification data and CDD information, transaction records.

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- d. We report all attempted and abandoned transaction in STRs irrespective of the amount of transaction.
 - e. Clients of high risk countries are also subjected to enhanced scrutiny of transaction and due diligence.
23. We have system in place to ensure that accounts are not opened in the name of anyone whose name appears in the UN or other specified list and scan all existing accounts.
24. We have effective and expeditious implementation of SEBI order for freezing of accounts.
25. We report STR within the stipulated time through manual or electronic mode. Utmost confidentiality is maintained.
26. We do not put any restriction on operations in the accounts where STR has been made.
27. The officers, directors and employees are prohibited from disclosing (tipping off) the fact that STR is filed.
28. The appointment of principal officer and any change thereafter is intimated to FUI. PO is of sufficiently senior position and is able to discharge the function with independence and authority.
29. We have adequate screening procedures in place to ensure high standards when hiring employees:
- a. To ensure that they are suitable and competent to perform their duties
 - b. We have on going employee training program so that the members of the staff are adequately trained in AML and CFT procedures.
30. We provide investors' education to sensitize the clients by preparing AML and CFT specific literature/ pamphlets etc to educate the clients.