

SINGHANIA BROTHERS LTD

CIN : L51909WB1982PLC035145

SEBI Regn No. : INB 031018935

RBI Regn No. : B.05.02054

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ANTI MONEY LAUNDERING POLICY (AML POLICY)

The Prevention of Money Laundering Act, 2002 brought into force with effect from 1st July 2005, is applicable to all the financial institutions, which include insurance institutions. The application of AML measures to non-depository financial institutions generally, and to the insurance companies in particular, has also been emphasized by international regulatory agencies as a key element in combating money laundering. Establishment of AML program by financial institutions is one of the central recommendations of the Financial Action Task Force (FATF) and also forms part of the Insurance Core Principles of the International Association of Insurance Supervisors (IAIS).

Money Laundering Risks

The Company is aware that it is exposed to several risks if an appropriate AML framework is not established, which are detailed as under:

1. *Reputation Risk* - Risk of loss due to severe impact on Company's business. This requires maintaining the confidence of authority, customers, creditors and the general marketplace.
2. *Compliance Risk* - Risk of loss due to failure of compliance with key Regulations governing the company's operations.
3. *Operations Risk* - Risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.
4. *Legal Risk* - Risk of loss due to any of the above risks or combination thereof resulting into the failure to comply with Law and having a negative legal impact on the Company. The specific types of negative legal impacts could arise by way of fines, confiscation of illegal proceeds, and suspension/termination of licenses by the regulators, criminal liability, etc.
5. *Financial Risk* - Risk of loss due to any of the above risks or combination thereof resulting into negative financial impact on the Company.

An officer of the company will be designated as "Principal Officer" who will ensure proper discharge of all legal requirements with respect to the same.

- Compliance of the provisions of the Prevention of Money Laundering Act and AML (Anti-Money Laundering) guidelines.
- Act as a central reference point and play an active role in the identification & assessment of potentially suspicious transactions.
- Ensure that NBT discharges its legal obligation to report suspicious transactions to concerned authorities.

SINGHANIA BROTHERS LTD.


Shalini Singhania
Director

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The following training requirements are considered essential based on the class of employees.

- a. *Employees*: A general appreciation of the background to money laundering, and the subsequent need for identifying and reporting of any suspicious transactions to the appropriate designated official shall be provided to all new employees who will be dealing with customers or their transactions, irrespective of the level of seniority.
- b. *Advisory staff*: Members of staff who are dealing directly with the public (whether as members of staff or agents) are the first point of contact with potential money launderers and their efforts are therefore vital to the strategy in the fight against money laundering. It is vital that “front-line” staff is made aware of company’s AML Framework for dealing with non-regular customers particularly where large transactions are involved, and the need for extra vigilance in these cases.
- c. *Ongoing training*: Refresher training at regular intervals shall be provided to ensure that staff does not dilute its approach to AML Implementation.

AML training shall cover aspects related to:

- AML definition, guidelines and requirements
- Possible risks due to non-compliance with AML
- Prevention of fraud or suspicious transactions
- Mandatory documentation for AML

Review of AML Framework:

The AML framework shall be reviewed as per the discretion of the Board of Directors and regulatory changes shall be incorporated in the same.

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Shalini Singhal
Director