

## **ANTI-MONEY LAUNDERING POLICY**

This Policy represents the basic standards of Anti-Money Laundering policy of Derewala Industries Ltd., Jaipur. This policy is in effective and copies of this Policy will be distributed to all suppliers and all relevant. Employees must be thoroughly familiar with and make use of the material contained in this Policy.

### **Definitions & Procedures**

#### Money Laundering

Money laundering is a generic term used to describe any process that conceals the origin or derivation of the

Proceeds of crime so that the proceeds appear to be derived from a legitimate source.

Money laundering is sometimes wrongly regarded as an activity that is associated only with organized crime and drug trafficking. It is not. It occurs whenever any person deals with another person's direct or indirect benefit from crime.

Money laundering is a crime that is most often associated with banking and money remittance services. Whilst banks are often an essential part of successful laundering schemes, the financial and related services that Licensees offer are also vulnerable to abuse by money launderers.

#### Additional Due Diligence measures for financial institutions

We are undertaking following additional due diligence measures while establishing and maintaining correspondent relationships:

Obtaining sufficient information about a respondent company to avoid any relationships with “shell- banks”;

- ❖ Determining from publicly available sources of information the reputation of a respondent company including whether it has been subject to a money laundering or terrorist financing investigation or other regulatory action;
- ❖ Assessing the respondent institution's anti-money laundering and terrorist financing controls on a periodic basis.

#### Goals and objectives

The main purpose of the Policy is to establish the essential standards designed to prevent the money laundering activities. Other objectives pursued by this Policy are as follows:

#### **Derewala Industries Ltd.**

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- ❖ We are Promoting a “Know Your Customer” policy as a corner stone principle for the business ethics and practices;
- ❖ Conducting self-assessments of compliance with AML policy and procedures.

Adherence to this policy is absolutely fundamental for ensuring fully comply with applicable antimoney laundering legislation

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The company will not have any relationship with any shell banks.

The company is committed to examining its anti-money laundering strategies, goals and objectives on an ongoing basis and maintaining an effective AML Policy.

#### Monitoring and reporting of suspicious transactions/activity

All personnel must be diligent in monitoring for any unusual and potentiality suspicious transactions/activity basing on the relevant criteria applicable in the national or international jurisdiction.

The reporting of suspicious transactions/activity must comply with the international laws/regulations

#### Record keeping

Records shall be kept of all documents obtained for the purpose of identification and all transaction data as well as other information related to money laundering matters in accordance with the applicable anti-money laundering laws/regulations of the country;

All records must be kept for at least 6 years;

#### Training

Training on anti-money laundering will be provided to those new employees who work directly with customers and to those employees who work in other areas that may be exposed to money laundering and terrorist financing threats which includes;

Identification and reporting of transactions that must be reported to government authorities, examples of different forms of money laundering and internal policies to prevent money laundering against targeted foreign countries and shall cooperate fully with government agencies, self-regulatory organizations and law enforcement officials

#### Definition of "Urgent Business Needs"

- i. when late of material supply
- ii. peak season
- iii. machine malfunction
- iv. Due to unforeseen circumstances e.g. Power supplies failure, flood or other disaster that affect the delivery date.
- v. Except in the circumstances described as disaster or emergency no employer shall require any employee under any circumstances to work more than twelve hours in any one day.
- vi. Opening of factory someday due to after Curfew, riots or Strikes
- vii. Delay in Shipment schedule
- viii. Any pandemics like Covid -1

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