

# **SW CAPITAL PRIVATE LIMITED**

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## **POLICIES AND PROCEDURES THE PREVENTION OF MONEY LAUNDRING ACT, 2002**

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### **Introduction:**

The Prevention of Money Laundering Act, 2002 (PMLA) was brought into force with effect from 1<sup>st</sup> July 2005. Necessary Notifications / Rules under the said Act were published in the Gazette of India on July 01, 2005. Subsequently, SEBI issued necessary guidelines vide circular no. ISD/CIR/RR/AML/1/06 dated January 18, 2006 to all securities market intermediaries as registered under Section 12 of the SEBI Act, 1992. These guidelines were issued in the context of the recommendations made by the Financial Action Task Force (FATF) on anti-money laundering standards. Compliance with these standards by all intermediaries and it has become imperative for all the countries for international financial relations. As per the provisions of the Prevention of Money Laundering Act, we, SW Capital Pvt. Ltd.(herein after referred as "SWCPL") shall have to maintain a record of all the transactions; the nature and value of which has been prescribed in the Rules notified under the PMLA. Such transactions include:

1. All cash transactions of the value of more than Rs 10 lakhs or its equivalent in foreign currency.
2. All series of cash transactions integrally connected to each other which have been valued below Rs. 10 lakhs or its equivalent in foreign currency where such series of transactions take place within one calendar month.
3. All suspicious transactions whether or not made in cash.

The detailed procedure incorporating the manner of maintaining information and matters incidental thereto under the prevention of Money Laundering Act, 2002 were adopted by in 2006 and a policy made in this regard.

The Master circular issued on 19<sup>th</sup> December, 2008, consolidates all the requirements/obligations issued with regard to AML/CFT till December 15, 2008. Further additional requirements In addition to the obligations contained in the Master Circular, dated 18<sup>th</sup> December, 2008 to be fulfilled or the clarifications with regard to existing requirements, following areas are more specifically ascertained to be cautious and a detailed policies in addition to the existing PMLA policies to be adopted/amended and intimation of such is to be sent to FIU-IND, New Delhi.

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We have formulated/amended our policies with respect to followings areas and more particularly described as under:

### **A. Customer Acceptance Policy (CAP):**

SWCPL has to develop a clear Customer Acceptance Policy laying down explicit criteria for acceptance of customers. SWCPL's Customer Acceptance Policy ensures that explicit guidelines are in place on the following aspects of customer relationship with SWCPL:

1. No transaction is conducted in anonymous or fictitious/benami name(s).
2. Parameters of risk perception are clearly defined in terms of the nature of business activity, location of customer and his mode of payments, volume of turnover, social and financial status, etc.
3. Based upon the above categorization of customers into low, medium and high risk
4. Customers requiring very high level of monitoring, e.g. Politically Exposed Persons (PEPs), is considered and categorized as higher risk clients.
5. Documentation requirements and other information to be collected in respect of different categories of customers depending on perceived risk and keeping in mind the requirements of Prevention of Money Laundering Act, (PMLA), 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009,
6. Prevention of Money-Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as well as instructions/guidelines issued by the Reserve Bank, from time to time.
7. Not to undertake any transaction where the SWCPL is unable to apply appropriate customer due diligence measures i.e. SWCPL 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 the data/information furnished to the SWCPL.
8. The same is necessary to have suitable built in safeguards to avoid harassment of the customer.

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9. Circumstances, in which a customer is permitted to act on behalf of another person/entity, is clearly spelt out, the beneficial owner after identification and after taking reasonable steps to verify his authorized person's identity, as good as an Independent Clients. The Clients who are permitted to act on behalf of another person/entity should be allowed on case to case basis, especially in case of Non-Individual clients.
10. SWCPL prepares a profile for each customer, where a business relationship is established, based on risk categorization.
11. The customer profile will contain information relating to customer's identity, his sources of funds, social/financial status, nature of business activity, information about the clients' business and their location, etc.
12. The nature and extent of due diligence will depend on the risk perceived by SWCPL. However, while preparing customer profile, SWCPL takes care to seek only such information from the customer, which is relevant to the risk category.
13. The customer profile is a confidential document and details contained therein should not be divulged for cross selling or any other purposes.
14. For the purpose of risk categorization,
  - i. Low Risk customer: individuals (other than High Net Worth) and entities whose identities and sources of wealth can be easily identified and transactions by whom by and large conform to the known profile may be categorised as low risk.
  - ii. Medium Risk Customer : Customers that are likely to pose a higher than average risk should be categorised 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.
  - iii. High Risk Customer: SWCPL take extra due diligence measures based on the risk assessment, whereby requiring intensive 'due diligence' for higher risk customers, especially those for whom the sources of funds are not clear.
  - iv. Examples of customers requiring enhanced due diligence include:

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### (Clients of Special Category (CSC))

- i. non-resident customers;
- ii. Companies offering foreign exchange offerings
- iii. customers from countries that do not or insufficiently apply the FATF standards;
- iv. high net worth individuals;
- v. trusts, charities, NGOs and organizations receiving donations;
- vi. companies having close family shareholding or beneficial ownership;
- vii. firms with 'sleeping partners';
- viii. politically exposed persons (PEPs);
- ix. non-face to face and non – individual customers; and
- x. those with dubious reputation as per public information available etc.
- xi. However, only exception to NPOs/NGOs promoted by United Nations or its agencies may be classified as low risk customer or as may be decided at the sole discretion of SWCPL to classify a customer of High Risk.
- xii. SWCPL adheres to the norms and understand the importance and keep in mind that the adoption of customer acceptance policy and its implementation is not becoming too restrictive and is not resulting in denial of money changing services to general public. However SWCPL takes all precaution which it deems fit to avoid any Risk and Security of the company as a whole.

### **B. Customer Identification Procedure (CIP):**

The policy approved by the Management Committee of SWCPL clearly spells out the Customer Identification Procedure to be carried out at different stages i.e.

- 1) while establishing a business relationship;
- 2) carrying out a financial transaction or
- 3) when the SWCPL has a doubt about the authenticity/veracity or
- 4) The adequacy of the previously obtained customer identification data.

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- 5) Customer identification means identifying the customer and verifying his/her identity by using
  - a. reliable,
  - b. independent source documents,
  - c. data or
  - d. Information.
- 6) SWCPL obtain sufficient information necessary to establish, to their satisfaction,
  - a. the identity of each new customer,
  - b. whether occasional or
  - c. business relationship,
  - d. and the purpose of the intended nature of relationship.
- 7) After satisfying above means that the SWCPL is able to satisfy the competent authorities that due diligence was observed based on the risk profile of the customer in compliance with the extant guidelines in place. The risk based approach is considered necessary to avoid disproportionate cost to SWCPL and a burdensome regime for the customers. Besides risk perception, the nature of information/documents required would also depend on the type of customer (individual, corporate, etc.).
- 8) For customers that are natural persons, the SWCPL obtains sufficient identification document /s to verify the identity of the customer and his address/location.
- 9) After Identification of client, we will be check with UN consolidated list of terrorist to confirm whether the person is belonging to terrorist or not. If he/she is banned by UN. SWCPL should have to inform the FIU-INDO within one week after their identification.
- 10) For customers that are legal persons or entities, the SWCPL :
  - a. verify the legal status of the legal person / entity through proper and relevant documents;
  - b. verify that any person purporting to act on behalf of the legal person/entity is so authorised and identify and verify the identity of that person; and
  - c. Understand the ownership and control structure of the customer and determine who are the natural persons who ultimately control the legal person.
  - d. Customer identification requirements in respect of a few typical cases, especially, legal persons requiring an extra element of caution are given below

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for guidance of SWCPL Customers Identification and Due Diligence Process. The said guidelines are SWCPL's own internal guidelines based on their experience of dealing with such persons / entities, their normal prudence and the legal requirements as per established practices. If the SWCPL decides to undertake such transactions in terms of the Customer Acceptance Policy, the SWCPL would take reasonable measures to identify the beneficial owner(s) and take all reasonable steps to verify his identity.

SWCPL 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 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 PML Act. Such reliance shall be subject to the conditions that are specified in Rule 9 (2) of the PML Rules and shall be in accordance with the regulations and circulars/ guidelines issued by SEBI from time to time.

### **C. Customer Identification Requirements – Indicative Checklist of Special Categories of Clients inter alia, includes following:**

#### **1. Transactions by Trust/Nominee or Fiduciary Customers**

There exists the possibility that trust/nominee or fiduciary relationship can be used to circumvent the customer identification procedures. It is to be verified and determine whether the customer is acting on behalf of another person as trustee/nominee or any other intermediary. If so, insist on receipt of satisfactory document of 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 undertaking a transaction for a trust, we have to 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. In all cases beneficiaries should be identified with reference to necessary documents. In the case of a

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'foundation', steps should be taken to verify the founder managers/ directors and the beneficiaries.

### **2. Transactions by companies and firms**

SWCPL is to be vigilant against business entities being used by individuals as a 'front' for undertaking transactions with SWCPL. We 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 company that is listed on a recognized stock exchange, it will not be necessary to identify all the shareholders.

### **3. Transactions by Politically Exposed Persons (PEPs)**

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. We should gather sufficient information on any person/customer of this category intending to undertake a transaction or establish a business relationship and check all the information available on the person in the public domain. We should verify the identity of the person and seek information about the source of wealth and source of funds before accepting the PEP as a customer. The decision to undertake a transaction with a PEP should be taken at a senior management level which is clearly spelt out in Customer Acceptance Policy. It should also subject to such conditions to enhanced monitoring on an ongoing basis.

The above norms may also be applied to transactions with the family members or close relatives of PEPs.

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The above norms may also be applied to customers who become PEPs subsequent to establishment of the business relationship.

On receipt of information that a customer subsequently becomes PEP after a business relationship has already been established, enhanced CDD should be performed on such customers and decision to continue business relationship with the PEP should be taken at a sufficiently higher management level.

### D. Identification of Beneficial Ownership:

#### 1) For clients other than individuals or trusts:

i) Where the client is a person *other than an individual or trust*, viz., company, partnership or unincorporated association/body of individuals, SWCPL shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the following information:

a. The identity of the natural person, who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest.

Explanation: Controlling ownership interest means ownership of/entitlement to:

- a. more than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
- b. more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
- c. more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

ii) In cases where there exists doubt under clause 1 (i) above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity of the natural person exercising control over the juridical person through other means.

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Explanation: Control through other means can be exercised through voting rights, agreement, arrangements or in any other manner.

iii) Where no natural person is identified under clauses 1 (i) or 1 (ii) above, the identity of the relevant natural person who holds the position of senior managing official.

### 2. For client which is a trust:

i) Where the client is a *trust*, SWCPL shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

### 4. Exemption in case of listed companies:

i) Where the client or the owner of the controlling interest is a company listed on a stock exchange, or is a majority-owned subsidiary of such a company, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such companies.

### 5. Applicability for foreign investors:

i) In case of foreign investors' viz., Foreign Institutional Investors, Sub Accounts and Qualified Foreign Investors, may be guided by the clarifications issued vide SEBI circular CIR/MIRSD/11/2012 dated September 5, 2012, for the purpose of identification of beneficial ownership of the client.

## E. Customer Identification Requirements – Indicative Checklist of Compilation.

i. Some close relatives, e.g. wife, son, daughter and parents, etc. who live with their husband, father/mother and son, as the case may be, may find it difficult to undertake transactions with SWCPL as the utility bills required for address

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verification are not in their name. Therefore it is clarified that in such cases, we can obtain an identity document and a utility bill of the relative with whom the prospective customer is living along with a declaration from the relative that the said person (prospective customer) wanting to undertake a transaction is a relative and is staying with him/her. We can use any supplementary evidence such as a letter received through post for further verification of the address. While issuing operational instructions to the branches on the subject, we should keep in mind the spirit of instructions issued by the Exchange and other relevant authorities and avoid undue hardships to individuals who are, otherwise, classified as low risk customers.

- ii. We also should introduce a system of periodic updation of customer identification data (including photograph/s) if there is a continuing business relationship.
  
- iii. An indicative list of the nature and type of documents/information that may be relied upon for customer identification is given below. It is further clarified that correct permanent address, as referred to in below means the address at which a person usually resides and can be taken as the address as mentioned in a utility bill or any other document accepted by the SWCPL for verification of the address of the customer.

<b>Features</b>	<b>Documents</b>
<p><i>Transactions with individuals</i></p> <p>- <i>Legal name and any other names used</i></p> <p>- <i>Correct permanent address</i></p>	<p><i>(i) Passport (ii) PAN card (iii) Voter's Identity Card (iv) Driving licence (v) Identity card (vi) Aadhar Card</i></p> <p><i>(subject to the members satisfaction)</i></p> <p><i>(i) Telephone bill (ii) Bank account statement (iii) Voter's Identity Card (iv) Electricity bill (v) Ration card (vi) Letter from employer (subject to satisfaction of the member) (vii) Driving licence (viii) Aadhar Card.</i></p> <p><i>(any one of the documents, which provides</i></p>

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<p><i>Establishment of business relationship-corporates</i></p> <ul style="list-style-type: none"> <li>- Name of the corporate</li> <li>- Principal place of business</li> <li>- Mailing address of the corporate</li> <li>- Telephone/Fax Number</li> </ul>	<p><i>customer information to the satisfaction of the SWCPL will suffice ).</i></p> <p><i>Certified copy each of the following documents.</i></p> <ul style="list-style-type: none"> <li>(i) Certificate of incorporation</li> <li>(ii) Memorandum &amp; Articles of Association</li> <li>(iii) Resolution of the Board of Directors for undertaking transactions with the SWCPL</li> <li>(iv) Power of attorney granted to its managers, officers or employees to conduct transactions on behalf of the corporate and their identification.</li> <li>(v) PAN Card</li> <li>(vi) Form-18 /Telephone Bill</li> </ul>
<p><i>Establishment of business relationship-partnership firms</i></p> <ul style="list-style-type: none"> <li>-Legal name</li> <li>-Address</li> <li>-Names of all partners and their addresses</li> <li>-Telephone/ Fax numbers of the firm and partners</li> </ul>	<p><i>One certified copy each of the following:</i></p> <ul style="list-style-type: none"> <li>(i) Registration certificate, if registered</li> <li>(ii) Partnership deed</li> <li>(iii) Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf</li> <li>(iv) Any officially valid document identifying the partners and the persons holding the Power of Attorney, their addresses and their signatures.</li> <li>(v) Telephone bill in the name of firm/ partners</li> <li>(vi) Pan card of partners.</li> </ul>
<p><b><i>Establishment of business relationship-trusts and foundations</i></b></p> <ul style="list-style-type: none"> <li>-Names of trustees, settlers, beneficiaries and signatories</li> <li>-Names and addresses of the founder, the managers/ directors and the beneficiaries</li> <li>-Telephone/ Fax numbers</li> </ul>	<p><i>One certified copy of each of the following :</i></p> <ul style="list-style-type: none"> <li>(i) Registration certificate, if registered</li> <li>(ii) Power of Attorney granted to transact business on its behalf</li> <li>(iii) Any officially valid document to identify the trustees, settlers, beneficiaries and those holding Power of Attorney, founders/ managers/ directors and their addresses</li> <li>(iv) Resolution of the managing body of the foundation/ association</li> <li>(v) Telephone bill</li> </ul>

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### E. Risk Based approach of SWCPL and Assessment of clients for it:

#### 1. RISK BASED APPROACH:

SWCPL classifies customers into three broad categories, High Risk Clients, Medium Risk Clients and Low Risk Clients, among which the customers who are classified as High Risk should have their customer information reviewed at least annually. Business databases should have the ability to provide reports of High risk customers, including offshore customers and Politically Exposed Persons (PEPs). Not only will this data assist the ongoing management of AML / CTF programmers but it is also the type of key information our regulatory supervisor will expect us to provide and have readily available:

- (I)
  - a. Obtaining sufficient information in order to identify persons who beneficially own or control securities account.
  - b. 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 should be identified using client identification and verification procedures.
  - c. 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.
  - d. It also incorporates those persons who exercise ultimate effective control over a legal person or arrangement.
- (II) Verify the customer's identity using reliable, independent source documents, data or information;
- (III) Identify beneficial ownership and control, 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;
- (IV) Verify the identity of the beneficial owner of the customer and/or the person on whose behalf a transaction is being conducted, corroborating the information provided in relation to (iii); and
- (V) Conduct ongoing due diligence and scrutiny, i.e. perform ongoing scrutiny of the transactions and account throughout the course of the business relationship to ensure that the transactions being conducted are consistent with the registered

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intermediary's knowledge of the customer, its business and risk profile, taking into account, where necessary, the customer's source of funds.

SWCPL has adopted precaution before allotting client ID. We check the back ground of the person or who is beneficially owner of the account and he/she have to undergo in various verification and after satisfactory verification, the client is eligible to sign agreement with us.

### **2. RISK ASSESSMENT:**

SWCPL shall carry out risk assessment to identify, assess 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 subjected to sanction measures as required under the various United Nations' Security Council Resolutions (these can be accessed at [http://www.un.org/sc/committees/1267/aq\\_sanctions\\_list.shtml](http://www.un.org/sc/committees/1267/aq_sanctions_list.shtml) and <http://www.un.org/sc/committees/1988/list.shtml>). SWCPL shall not accept clients belonging to the countries/jurisdiction(s) who are not co-operative jurisdiction categorized by FATF.

The risk assessment carried out shall consider all the relevant risk factors before determining the level of overall risk and the appropriate level and type of mitigation to be applied. The assessment shall be documented, updated regularly and made available to competent authorities and self regulating bodies, as and when required

### **F. Employee's Hiring and Training Policy**

SWCPL has its own employees hiring and training policy. The person who is seeking appointment shall have to undergo various interview scheduled by the HR department in consultation with the concern department. On satisfactory qualification of the interviews, the person shall be asked to further the necessary documents which include Identity Proof, Address, Educational qualification proof, Professional Qualification proof. On receipt of the documents, the HR Department/concerned department head shall verify the aforesaid documentary proof with original documents and put his signature on the documents that he has verified the documentary proofs with original. The HR department shall issue offer letter to the prospective employee and the person shall submit the offer letter duly acknowledged and accepted by him.

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On receipt of the acknowledged copy, the HR department shall prepare the appointment letter and take signature of the designated official to issue it to the person about to be appointed. The person shall have to submit the acknowledged copy of the appointment letter with the HR department.

After the appointment of the person as employee of SWCPL, he shall have to undergo training conducted by the concerned department. We are conducting training programme on regular basis to keep updated our employee with the regulatory changes and to enhance their intellect level.

We are sending to our employee to attend the training programme conducted by NSE/BSE/MCX-SX/USE/CDSL/ANMI etc. to keep updated them with the regulatory changes. The aforesaid training include topic related to AML/CFT policy.

### **G. Designation of an officer for reporting of suspicious transactions**

To ensure that the registered intermediaries properly discharge their legal obligations to report suspicious transactions to the authorities, the Principal Officer would act as a central reference point in facilitating onward reporting of suspicious transactions and for playing an active role in the identification and assessment of potentially suspicious transactions.

We have appointed Mr. Ritesh Tiwari as Principle officer; he can be contacted at compliance@swcapital.in or 022-42687474-Ext.431.

In addition to the existing requirement of designation of a Principal Officer, the registered intermediaries shall also designate a person as a 'Designated Director'. In terms of Rule 2 (ba) of the PML Rules, SWCPL have designated Mr. Kamalkishor Vyas as designated director of the company.

Further, SWCPL shall review its PMLA policy atleast annually to update its policy with respect to regulatory development applicable to the policy.

Any staff members/clients/intermediaries/associates that may come across any such suspicious transaction(s) or person has to report it to the concerned person immediately.

### **H. PROCEDURE FOR FREEZING AND UNFREEZING OF FUNDS, FINANCIAL ASSETS, ECONOMIC RESOURCES OR RELATED SERVICES:**

On receipt of order(s)/directive(s) from any regulatory authority (ies) to freeze/unfreeze client account, SWCPL shall act accordingly to comply the order(s)/directive(s) of the regulatory authority(ies).

**For SW Capital Pvt. Ltd.**

**Sd/-  
Director**