

EAAA India Alternatives Limited

Formerly known as Edelweiss Alternative Asset Advisors Limited)

Anti Money Laundering Policy Framework

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1. Introduction

The Prevention of Money Laundering Act, 2002 (hereinafter referred to as “the Act”) along with Prevention of Money Laundering (Maintenance of Records) Rules, 2005 (hereinafter referred to as “Rules”) has imposed certain responsibilities on the various financial institutions and intermediaries with regard to preventing terrorist financing and money laundering. The Act has come into effect from 1st July 2005.

Securities and Exchange Board of India (SEBI) has also issued Know Your Customer (“KYC”) and Anti-Money Laundering (“AML”) guidelines and circulars (collectively referred to as “SEBI Circular”), for prevention of money laundering by SEBI Registered Intermediaries as below:

- a. ‘Master Circular on Know Your Client (KYC) norms for the securities market’, as amended from time to time, issued by SEBI including circulars issued in this regard whether or not subsumed in the said Master Circular.
- b. Master Circular on ‘Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT)/ Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under’, as amended from time to time, issued by SEBI including circulars issued in this regard whether or not subsumed in the said Master Circular.

To bring about uniformity in securities market, all SEBI registered intermediaries are required to use the same KYC form and supporting documents. Further, SEBI Circular, *inter alia*, also provides that every reporting entity (SEBI Registered Intermediary) shall capture the KYC information for sharing with the Central KYC Records Registry (“CKYCR”) in the prescribed manner as per the KYC template for individuals and legal entities finalised by Central Registry of Securitisation Asset Reconstruction and Security Interest of India (“CERSAI”). Accordingly, the KYC template (i.e. part I) finalised by CERSAI shall be used by the Company as a part of Account Opening Form (“AOF”) for individuals and legal entities. Further, Part II of the AOF shall be as deemed appropriate by the Company.

2. Policy Statement

EAAA acts as the Investment Manager (“IM”) for various SEBI registered Alternative Investment Funds and /or their schemes (hereinafter singly referred to as the “AIF” or “Fund” and collectively as the “AIFs” or “Funds”) and is registered with SEBI as Co-investment Portfolio Manager (CPMS). These AIFs are governed by the SEBI AIF Regulations as well as their respective Fund Documents (i.e. Private Placement Memorandum, Indenture of Trust, Contribution Agreement and Investment Management Agreement). These AIFs raise funds from the investors (hereinafter referred to as the “Investor(s)” or “Clients” or “Client(s)”) in various segments including institutions, corporates, business houses, family offices and high networth individuals (“HNIs”). Being the SEBI Registered Intermediaries, these Funds and EAAA as CPMS are subjected to AML laws.

EAAA being an Investment Manager of the Funds is fully committed to combat any effort of laundering money earned through drug trafficking, terrorism (terrorist financing) and any other means of organized and serious crimes by any individual or entity. Towards this, EAAA has put in place all such processes and

procedures of internal control aimed at preventing and impeding any attempt of money laundering and terrorist financing using the services offered by EAAA. The Company may appoint SEBI registered Registrar & Transfer Agent, Custodian and Agent for providing Fund & Accounting Services (the agents) for the schemes of various Funds. This Policy shall mutatis mutandis apply to the Agents and the Company shall provide copy of the Policy and amendments there to from time to time to the agents, as may be required, for compliances under SEBI directives and Prevention of Money Laundering Act, 2002 and rules made thereunder. This policy shall apply to all the Branches and subsidiaries situated abroad, especially in countries which do not apply or insufficiently apply the recommendations made by the Financial Action Task Force (FATF), to the extent local laws and regulations permit. In case there is a variance in the Client Due Diligence (CDD)/ AML standards specified by SEBI and the regulators of the host country, the branches/ overseas subsidiaries shall be required to adopt the more stringent requirements of the two.

3. The Policy Framework

This Policy framework (document) contains the broad framework that needs to be adhered to by the Company, while preparing its AML policies, apart from the specific requirement prescribed by SEBI from time to time.

The policy framework inter alia focuses on:

- a. Appointment of Principal Officer and Designated Director
- b. Client Identification and Acceptance Policy
- c. Risk categorization of the Clients
- d. Transaction monitoring and Reporting to FIU-IND
- e. Procedure for freezing of funds, financial assets or economic resources or related services
- f. Record maintenance
- g. Hiring of Employees and Staff training

4. Definitions:

- a. "Beneficial owner" means an individual who ultimately owns or controls a client / investor of an AIF or the person on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a juridical person.
- b. "Clients of Special Category" mean the persons belonging to the following categories:
 - Non-Resident clients
 - Trusts, Charities, Non-Governmental Organizations (NGOs) and organizations receiving donations
 - Companies having close family shareholdings or beneficial ownership
 - Politically Exposed Persons (PEP)
 - Companies offering foreign exchange offerings
 - Clients in high risk countries where existence/ effectiveness of action against money laundering or terrorist financing is suspect, where there is unusual banking secrecy, countries active in narcotics production, countries where corruption (as per Transparency International Corruption

Perception Index) is highly prevalent, countries against which government sanctions are applied, countries reputed to be any of the following - havens/ sponsors of international terrorism, offshore financial centers, tax havens, countries where fraud is highly prevalent. For this purpose, guidance may be obtained from FATF statements that inter alia identify such countries or geographic areas that do not or insufficiently apply the FATF Recommendations, published by the FATF on its website (www.fatf-gafi.org) from time to time, along with other publicly available information and any other information which may be accessible.

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

Note: High Net Worth Individuals (HNI) have been excluded from the above definition since the Company acts as an Investment Manager to Alternative Investment Funds registered with the Securities and Exchange Board of India, as the product is suitable for HNIs.

- c. "Designated Director" means a person designated by the Company to ensure overall compliance with the obligations imposed under chapter IV of the Act and the Rules and includes Managing Director or a Whole-Time Director authorized by the Board of Directors of EAAA in any of the categories above.

Explanation – For the purpose of this clause, the terms "Managing Director" and "Whole-time Director" shall have the meaning assigned to them in the Companies Act, 2013 as amended from time to time;

- d. "Officially valid document" means the passport, the driving license, proof of possession of Aadhaar number, the Voter's Identity Card issued by Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government, the letter issued by National Population Register containing details of name address or any other document as notified by the Central Government in consultation with the regulator.

Provided that where simplified measures are applied for verifying the identity of the clients the following documents shall be deemed to be officially valid documents: —

- i. Identity card/ document with applicant's Photograph issued by Central/State Government Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, and Public Financial Institutions;
 - ii. Letter issued by a gazetted officer, with a duly attested photograph of the person.
- e. "Person carrying on designated business or profession" means,-
- i. a person carrying on activities for playing games of chance for cash or kind, and includes such activities associated with casino;
 - ii. Inspector General of Registration appointed under section 3 of the Registration Act, 1908 as may be notified by the Central Government;
 - iii. real estate agent, as may be notified by the Central Government;
 - iv. dealer in precious metals, precious stones and other high value goods, as may be notified by the Central Government;

- v. person engaged in safekeeping and administration of cash and liquid securities on behalf of other persons, as may be notified by the Central Government; or
 - vi. person carrying on such other activities as the Central Government may, by notification, so designate, from time to time
- f. "Non-profit organization" means any entity or organisation, constituted for religious or charitable purposes referred to in clause (15) of section 2 of the Income-tax Act, 1961, that is registered as a trust or a society under the Societies Registration Act, 1860 or any similar State legislation or a Company registered under the section 8 of the Companies Act, 2013.
- g. "Politically Exposed Person" means –
- Politically Exposed Persons ("PEPs") **are individuals who have been entrusted with prominent public functions by a foreign country**, including the heads of States or Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials
- h. "Principal Officer" means an officer designated by EAAA provided that such officer shall be an officer at the management level
- i. "Reporting entity" means a banking company, financial institution, intermediary or a person carrying on a designated business or profession
- j. "Suspicious transaction" means a transaction, whether or not made in cash, which to a person acting in good faith-
- i. Gives rise to a reasonable ground of suspicion that it may involve proceeds of an offence specified in the Schedule to the Act, regardless of the value involved; or
 - ii. Appears to be made in circumstances of unusual or unjustified complexity; or
 - iii. Appears to have no economic rationale or bona-fide purpose; or
 - iv. Gives rise to a reasonable ground of suspicion that it may involve financing of the activities relating to terrorism;

Explanation—Transaction involving financing of the activities relating to terrorism includes transaction involving funds suspected to be linked or related to, or to be used for terrorism, terrorist acts or by a terrorist, terrorist organization or those who finance or are attempting to finance terrorism

- k. "Transaction" means a purchase, sale, loan, pledge, gift, transfer, delivery or the arrangement thereof and includes –
- i. Opening of an account;
 - ii. Deposits, withdrawal, exchange or transfer of funds in whatever currency, whether in cash or by cheque, payment order or other instruments or by electronic or other non-physical means;
 - iii. Use of a safety deposit box or any other form of safe deposit;
 - iv. Entering into any fiduciary relationship;
 - v. Any payment made or received in whole or in part of any contractual or other legal obligation;

- vi. Any payment made in respect of playing games of chance for cash or kind including such activities associated with casino; and
- vii. Establishing or creating a legal person or legal arrangement.'

5. Appointment of the Designated Director and the Principal Officer

The following steps shall be taken for appointment of the Designated Director and the Principal Officer:

- a. Managing Director or a Whole-time Director of the Company shall be appointed as the Designated Director
- b. A senior employee of the Company, at management level shall be appointed as the Principal Officer to liaise with FIU-IND.
- c. Names, designation and addresses (including email addresses) of "Designated Director" and "Principal Officer" including any changes therein shall also be intimated to the Office of the Director-FIU.

The Principal Officer shall be responsible for the following:

- a. Communicating the Policy on Prevention of Money Laundering to the employees of EAAA and the Funds;
- b. Receiving reports for any suspicious dealings noticed by them;
- c. Clarifying any queries from employees on AML matters;
- d. Ensuring that the EAAA Representative (like employees, authorized person, distributor, agent, sub-broker, etc.) dealing with the clients / prospective clients are aware of the KYC guidelines and are advised to follow the same strictly;
- e. To record reason for arriving at a decision that the transaction is a suspicious transaction;
- f. The Principal Officer and other appropriate compliance, risk management and related officials shall have timely access to client identification data and CDD information, transaction records and other relevant information from the system;
- g. Principal Officer shall have access for any data and is vested with highest authority to audit the transaction and to get the data from relevant authorities in entity and all shall comply with the same;
- h. Submit Suspicious Transactions report (STR), and non-profit transaction report (NTR), etc. to the senior management at the next reporting level or the Board of Directors and FIU-IND;

6. Client Identification and Acceptance Procedures

The client identification and acceptance procedures shall be as follows:

- a. It shall be mandatory to obtain and verify Permanent Account Number (PAN) (unless exempted), any one certified copy of an “officially valid document” containing the details of his identity and address, one recent photograph, and such other documents including in respect of the nature of business and financial status of the client as may be required by the reporting entity.
- b. Each original document shall be seen prior to acceptance of its copy by the authorized person and the same shall be confirmed by the respective officials by inscribing “Verified with originals” along with his/her name and signature on the copy of the document. All documents/supporting submitted by the Client are “In person verified” by the authorized person as per entity policy under his/her Name, Employee Code & Sign.
- c. Alternatively, the Company may rely on the information /document obtained from Central KYC Registry or KYC Registration Agency or ‘*in person verification*’ conducted by any other intermediaries, in accordance with the prevailing SEBI Regulations.
- d. Determine whether a Client is acting on behalf of a beneficial owner and identify the beneficial owner as per the procedure laid down in Annexure I and take all steps to verify the identity of the beneficial owner. Additional documents as laid down in the process notes/ procedure document shall be obtained from Clients other than individual Clients.
- e. Not to allow the opening of or keep any anonymous account or account in fictitious names or account on behalf of other persons whose identity has not been disclosed or cannot be verified.
- f. To take reasonable measures to verify the sources of funds of the Clients in case of clients who are politically exposed person.
- g. To put in place appropriate risk management systems to determine whether their client or potential client or the beneficial owner of such client is a politically exposed person. Such procedures shall include seeking relevant information from the client, referring to publicly available information or accessing the commercial electronic databases of PEPs. The additional norms applicable to PEP as contained in the SEBI Circular shall also be applied to the accounts of the family members or close relatives/ associates of PEPs.
- h. To obtain senior management approval for establishing business relationships with PEPs. Where a client has been accepted and the client or beneficial owner is subsequently found to be, or subsequently becomes a PEP, senior management approval shall be obtained to continue with the business relationship.
- i. The names of the Clients to be verified with the negative list as specified by the respective regulator, to check if there is any match with designated individuals/ entities.

- j. The Company shall ensure that it continuously scan all existing accounts and new Client accounts against the list, to ensure that no account is held by or linked to any of the designated individuals/entities included in the list.
- k. In case, the match of any of the Clients with the particulars of designated individuals/ entities is beyond doubt, the Company shall follow the procedure as specified by the respective regulator for reporting and freezing of such accounts.
- l. Clients to be identified and categorized as Clients of Special Category (CSC)/high risk/medium risk or low risk client as per the requirement of respective regulator. Risk categorization can be done basis various parameters like Client's occupation, income level, residential status, nature and amount of transaction, etc.
- m. Enhanced Due diligence (EDD) shall be done in case of high risk clients or CSC. An internal mechanism will be evolved having regard to guidelines issued by respective regulator, for conducting EDD.
- n. When there are suspicions of money laundering or financing of the activities relating to terrorism or where there are doubts about the adequacy or veracity of previously obtained client identification data, the reporting entity shall review the due diligence measures including verifying again the identity of the client and obtaining information on the purpose and intended nature of the business relationship, as the case may be.
- o. The Company shall apply client due diligence measures also to existing clients on the basis of materiality and risk and conduct due diligence on such existing relationships at appropriate times or as may be specified by the regulator, taking into account whether and when client due diligence measures have previously been undertaken and the adequacy of data obtained.
- p. In the event of any onboarding of any non residents investor (including NRIs and PIOs), the Company as the investment manager shall comply with the criteria of eligible investors and any conditionality thereto.

7. Risk categorization

Depending on their background, type of business, relationships and transactions, different Clients may fall in different risk categories i.e. high, medium or low risks. Depending on their classification, the Company may apply additional due diligence measures on basis of risk sensitivity involved. In line with the risk-based approach, the type and amount of identification information and documents that the Company shall obtain necessarily depend on the risk category of a particular client(s). An initial risk assessment shall be conducted at the time of onboarding of the client and depending of the assessment, a risk category shall be allocated to the Client. The indicative criteria of risk assessment and categorization have been provided in the **Annexure III**. However, each of the case shall be individually assessed and category will be allocated.

Clients falling in lower risk category will be onboarded subject to completion of the regular client due diligence process. Clients falling within high or medium risk categories, may be onboarded with additional

client due diligence (“CDD”) measures and internal approvals. Upon the successful completion the additional CDD measures, the Client can be moved to a lower risk category. The Company, at its sole discretion may also refuse to onboard any client.

All existing Clients shall be subject to an ongoing review of their risk profile. In the event of any adverse findings, the risk profile of such clients will be assessed and if required, the risk category will be updated.

In the event of any change in risk profile, the Company may seek additional information /documents and upon the receipt of the same, the Client can be moved to a lower risk category.

8. Transaction Monitoring and Reporting to FIU-IND

The Company shall exercise ongoing due diligence with respect to the business relationship with every client and closely examine the transactions in order to ensure that they are consistent with their knowledge of the client, his business and risk profile and where necessary, the source of funds.

The Company shall not permit any cash transactions with respect to any of the Funds for which the Company acts as Investment Manager. The Funds shall transact with the Bank account belonging to the Contributor and not with any other third party on behalf of the Contributor. The Company shall evolve an internal mechanism having regard to guidelines issued by SEBI, for detecting the suspicious transactions.

The Company shall file reports for below transaction with FIU-IND if applicable:

- a. **Suspicious Transaction Report (STR)** – Any reportable Suspicious Transactions that are identified shall be reported (i.e. in STR) to the FIU-IND within 7 days on being satisfied that the transaction is suspicious in the prescribed format.

List of suspicious transactions that needs to be monitored shall be based on the guidelines as specified by the respective regulator. Illustrative list of suspicious transactions as specified by various regulators are mentioned in **Annexure II**.

- b. Non-Profit Organization Transaction Reports (NTRs) for each shall be submitted to FIU-IND by 15th of the succeeding month.

FIU-IND has developed a utility for submission of transaction report online. The required information is to be furnished by the entity directly to the FIU-IND online on <https://finnet.gov.in>, through the Principal Officer designated by the Company under the Act. The submitted report to be furnished at the following address by the Principal Officer:

Director, FIU-IND
Financial Intelligence Unit – India,
6th floor, Hotel Samrat Chanakyapuri
New Delhi 110021

Website: <http://fiuindia.gov.in>

Note: No NIL reporting needs to be made to FIU-IND in case there are no cash/ suspicious/non-profit organization transactions to be reported.

A copy of the information furnished shall be retained by the Principal Officer for the purposes of official record.

Prohibition on Disclosure of Information

No Representative of the Company and/ or Agent shall disclose the fact that a STR or related information of the customer/ investor/ prospect is being reported or provided to the FIU-IND.

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

- a. The Company is required to ensure that they do not have any accounts in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC). The screening shall also include other lists and may be updated through process notes.
- b. By virtue of Section 51A of Unlawful Activities (Prevention) Act, 1976, the Central Government is empowered to freeze, seize or attach funds of and/or prevent entry into or transit through India any individual or entities that are suspected to be engaged in terrorism.
- c. The Company shall follow the procedure prescribed by respective regulators for freezing of accounts of designated individuals/entities in case any Client records are matched with that of designated individuals/entities.
- d. The Company shall comply with the procedure prescribed by respective regulators for unfreezing of accounts of 'designated individuals/entities' in case of individuals/entities inadvertently affected by the freezing mechanism, upon verification that the individual/ entity is not a designated individual/entity.
- e. The Company shall comply with the procedure prescribed by respective regulator for implementation of requests received for freezing of accounts of 'designated individuals/entities' without prior notice to the designated persons involved.

a.

10. Record maintenance

The Company shall maintain the records of the identity of its clients in a manner as may be specified by its regulators from time to time.

The Company to maintain records for transactions as under:

- a. Records of all transactions to be maintained whether attempted or executed, for a period of five years from the date of transactions between the clients and the entity, in such manner as to enable it to reconstruct individual transactions.
- b. Records of documents evidencing identity of its clients and beneficial owners as well as account files and business correspondence relating to its clients are required to be maintained for a period of five years after the business relationship between the client and the entity has ended or the account has been closed, whichever is later.

Above records shall contain all necessary information specified by SEBI including the following information:

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

11. **Hiring of Employees and Staff Training**

- a. **Hiring of employees:** The Company shall have adequate screening procedures in place to ensure high standards while hiring employees. It shall identify the key positions within their own organization structures having regard to the risk of money laundering and terrorist financing and the size of their business and ensure the employees taking up key positions understand the objects of the Act clearly and are suitable and competent to perform their duties.
- b. **Training of employees:** Staff of the entity shall be provided proper on-going training as required by the respective regulators, on antimoney laundering and anti-terrorist financing measures and high standards are maintained while hiring employees.
- c. **Investor Education:** As a part of honouring responsibility under this policy, the Company shall seek/ demand certain information from investors which may be of personal nature or has hitherto never been called for, such as documents evidencing source of funds/ income tax returns/ bank records etc. As this may lead to raising of questions by the client with regard to the motive and purpose of collecting such information, the Company will educate/ sensitize the investors about these requirements as the ones emanating from AML and CFT framework through specific literature/ pamphlets, emails, etc. as may deem appropriate.

12. **Review of the Policy**

This Policy shall be reviewed periodically and the requisite updates, if any, shall be made with the approval of the Board.

In case of any regulatory change(s) between two review cycles/ amendment, this Policy shall be deemed as amended in accordance with the changed regulations/circulars. In other words, in case of conflict between applicable regulations and this Policy, the applicable regulations shall prevail at all times.

13. Delegation for Process Notes and Procedures

The Process Notes and Procedures governing the Policy shall be formulated and periodically reviewed and shall be adopted/ amended/ modified/ restated with the approval of any of the Chief Executive Officer or Chief Operating Officer.

Annexure I

Procedure for determination of beneficial ownership is as under:

1. Where the Investor is a company, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means.

Explanation - For the purpose of this sub-clause-

- a. "Controlling ownership interest" means ownership of or entitlement to more than ten percent of shares or capital or profits of the company;
 - b. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;
2. where the Investor is a partnership firm, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of/entitlement to more than ten percent of capital or profits of the partnership or who exercises control through other means.

Explanation: For the purpose of this clause "Control" shall include the right to control the management or policy decision.

3. where the Investor is an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
4. Where no natural person is identified under (a) or (b) or (c) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
5. where the Investor is a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with ten percent or more interest in the trust, settlor, protector, and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership; and
6. Where the Investor or the owner of the controlling interest is an entity listed on a stock exchange in India, or it is an entity resident in jurisdictions notified by the Central Government and listed on stock exchanges in such jurisdictions notified by the Central Government, or subsidiary of such listed entities, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such entity.
7. Where the investor is a foreign investor, the Company shall be guided by 'Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors' and amendments thereto, if any, for the purpose of identification of beneficial ownership of the client.

Annexure II

Illustrative list of Suspicious Transactions

Investor is insisting on anonymity, reluctance to provide identifying information, or providing minimal information;

1. Frequent request for change in addresses;
2. Clients where the source of the funds is not clear or not in keeping with client's apparent standing/business activity;
3. Frequent transfer(s) of beneficial interest to apparently unrelated third parties within a month without any reasonable explanation
4. Where transaction does not make economic sense
5. Overpayment of contribution with a request to refund the amount overpaid
6. Request for payment made in favor of a third party who has no relation to the transaction
7. Investors investing via more than one Bank Accounts or registers more than one bank account 9. The customer details matched with watch lists

Annexure III
Risk Categorization Criteria

Category	Criteria
Cases likely to be covered under higher risk	Persons debarred from the Securities Market
	Persons who were debarred from dealing in securities market in past and the period of debarment has been completed
	Persons debarred from dealing in a particular security
	Persons debarred from dealing in a particular security or market if certain prerequisites are not fulfilled within given timelines
	Persons debarred from dealing in security market till schemes wound up and refunds given to investors or till all the pending investor grievances against the concerned entity have been resolved and reported to and confirmed by the SEBI
	Orders levying penalty and disgorgement of unlawful gains
	Convicted by any court for heinous crimes (eg. Rape / murder charges, Forgery, cheating, Assault, causing hurt, Rioting)
	Entity mentioned in MCA Strike-Off list
	Entities covered under FIU confirmed list
	Politically exposed persons
	Non Profit Organisations
	FATF grey list
	Other Clients of Special Category
	Country sharing land border with India
	Entities covered under watch List against which action to be taken is mentioned as 'Strict No'
Cases likely to be covered under medium risk	Non-Resident Indians
	Clients falling in any of the criteria in Annexure II
	Director of any Company struck-off in MCA's records
	Entities covered under FIU derived list
	Persons covered under FIU suspected list
	Persons in exchange shell list
	Persons which are Tax Defaulters
	Persons covered under MCA Disqualified Directors list
Low Risk	All other not covered above