

RISK MANAGEMENT POLICY

In compliance to the provisions of Section 134(3)(n) of the Companies Act, 2013 which necessitate that the Directors' Report of every company should contain a statement indicating development and implementation of a 'Risk Management Policy' for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company and also in compliance to the provisions of Section 177(4)(vii) of the Companies Act, 2013, which require that every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter-alia include evaluation of risk management systems, the Company hereby adopts this document as "Risk Management Policy" of the Company.

The Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company's management shall periodically assess risks in the internal and external environment and shall incorporate suitable risk treatment processes in its strategy, business and operating plans.

The Company is an old established organization, therefore has in place, built-in internal control systems for assessing the risk environment and then, taking necessary steps to effectively mitigate the identified risks. The functional heads shall be reasonably alive to this aspect in their day to day functioning.

In order to apprise the Board of Directors or any committee thereof, about the risk management procedures and the steps initiated to shift/reduce/eliminate these risks in a structured manner, the functional heads shall continuously update Risk Profiles and Risk Registers, already in place, listing out various risks, risk mitigating factors and risk mitigation plans and the same will be periodically reviewed by the Board.