

RISK MANAGEMENT POLICY

BENCH MARK INFOTECH SERVICES LIMITED

(Formerly Bench Mark Infotech Services Private Limited)

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FRAMEWORK

- Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improvise the governance practices across the Company’s activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.
- This Policy is applicable to all channel of businesses, all level within the organisation. This Policy applies to the Directors, employees and all other stakeholders of the Company.

OBJECTIVE & PURPOSE OF POLICY

- The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The specific objectives of the Risk Management Policy are:
 1. To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
 2. To establish a framework for the Company’s risk management process and to ensure its implementation.
 3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
 4. To assure business growth with financial stability.

DISCLOSURE IN BOARD’S REPORT

- Board of Directors shall include 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.

BACK GROUND AND IMPLEMENTATION

- The Company is prone to certain inherent business risks. This document is intended to formalize a Risk Management Policy, the objective of

which shall be identification, evaluation, monitoring and minimization of identifiable risks.

- This Policy is mandatory pursuant to Section 134 (3) (n) of Companies Act, 2013 for risk assessment and procedure for risk minimization.
- The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

CONSTITUTION OF RISK MANAGEMENT COMMITTEE

The Board may constitute Risk Management Committee which shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a Company having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.

The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the Company may be members of the committee.

QUORUM OF THE MEETING

- The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee whichever is higher, including at least one member of the board of directors in attendance

MEETING OF RISK MANAGEMENT COMMITTEE

- The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings
- The risk management committee shall meet at least twice in a year.

APPLICATION

- This Policy applies to all areas of the Company's operations.

ROLE OF THE BOARD

The Board will undertake the following actions to ensure risk is managed appropriately:

- **The Board shall be responsible for framing, implementing and monitoring the risk management plan for the Company.**
- **The Board shall define the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit.**
- **Ensure that the appropriate systems for risk management are in place.**
- **The Independent Directors shall help in bringing an independent judgment to bear on the Board's deliberations on issues of risk management and satisfy themselves that the systems of risk management are robust and defensible;**
- **Participate in major decisions affecting the organization's risk profile;**
- **Have an awareness of and continually monitor the management of strategic risks;**
- **Be satisfied that processes and controls are in place for managing less significant risks;**
- **Be satisfied that an appropriate accountability framework is working whereby any delegation of risk is documented and performance can be monitored accordingly;**
- **Ensure risk management is integrated into board reporting and annual reporting mechanisms;**
- **Convene any board-committees that are deemed necessary to ensure risk is adequately managed and resolved where possible.**

REVIEW

- **This Policy shall be reviewed at a minimum at least every year to ensure it meets the requirements of legislation & the needs of organization.**
