RISK MANAGEMENT POLICY

OF

CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED

CIN - U63033MH2008FTC188882

Corp. & Regd. Off.: E8 - 3016, Level 3, New T2, Chhatrapati Shivaji International Airport, Andheri East, Mumbai – 400 099. Tel.:+91-22-6685 9377 Fax.:+91-22-6685 9388 www.Celebinas.in
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I. FRAMEWORK

This document lays down the framework of Risk Management at **Celebi NAS Airport Services India Private Limited** (hereinafter referred to as the 'Company') and defines the policy for the same. This document shall be under the authority of the Board of Directors of the Company. It seeks to manage all risks and opportunities having a harmful or negative impact on the achievement of the organization's business objectives.

II. DEFINITIONS

Risk: Risks are events or conditions that may occur and whose occurrence, if it does take place, has a medium and/or long term harmful or negative impact on the achievement of the organization's business objectives.

Risk Management: Risk Management is the process of identifying, assessing and managing the risks.

III. OBJECTIVE AND 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.

IV. APPLICATION

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

Functional Heads 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/Executive Management.

V. REPORTING

a) Board of Directors/Executive Management
b) Functional Heads
c) Employees/Team Members/Individuals

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VI. IMPLEMENTATION

In the event of realization of critical risks which are likely to have significant medium and/or long term adverse impact on the business affairs, resources, financial position of the Company, the concerned functional head(s) shall be proactive in his approach to risk management and it is obligatory on all functional heads who with the inputs from their team members are required to report the material risks to the Board along with their considered views and recommendations for risk mitigation.

Risk management involves four steps:
1. Identify risks – find out what could cause harm on medium to long term basis
2. assess risks – understand the likelihood of a risk causing harm and how serious it could be,
3. control risks – implement the most effective control measure that is reasonably practicable in the circumstances, and
4. review control measures to ensure they are working as planned.

Risk identification: Risks that could adversely impact on Company's business objectives need to be identified during the phase of the risk management process.

Key characteristics by which risks can be identified are:
• Risks are adverse consequences of events or changed conditions
• Their occurrence may be identified by the happening of trigger events
• Their occurrence is uncertain and may have different extents of likelihood

Recognizing the kind of risks that company is/may be exposed to, risks will be classified broadly into the following categories:
i. Strategic
ii. Operational
iii. Financial
iv. Human Resources
v. Foreign Exchange Fluctuation
vi. others having adverse impact on the Company's business objective

Risk Assessment:

It is to be used to make decisions about the significance of risks and whether each specific risk to be accepted or treated.

Many hazards and their associated risks are well known and have well established and accepted control measures. In these situations, step to formally assess the risk is unnecessary.

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Risk Management/Control:

The most important step in managing risks involves
- eliminating them so far as is reasonably practicable, or if that is not possible,
- minimizing the risks so far as is reasonably practicable in the circumstances

One should always focus first on those risks with the highest level of adverse impact. Risk management includes risk control/ mitigation and extends to risk avoidance, risk transfer (insurance), risk financing, risk absorption etc.

Risk review:

A review is generally required when:
- a significant change occurs to the work process or system of work
- there is evidence that a risk control measure does not adequately control the risk, or
- a notifiable incident occurs

If problems are found, go back through the risk management steps, review your information and make further decisions about risk control.

Board Approval:

The Board shall approve the Risk Management strategy, control structure and policy guidelines and delegate authority and accountability for risk management to the Company's Executive Management.

VII. AMENDMENT

The Company, subject to the provisions of the Companies Act, 2013 and other laws as applicable in this regard from time to time, reserves its right to amend this Policy in whole or in part, at any time without assigning any reason whatsoever.

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