

**QUESS CORP LIMITED**  
**(formerly IKYA Human Capital**  
**Solutions Limited)**

**RISK MANAGEMENT POLICY**

**Approved by the Audit Committee on May 22<sup>nd</sup> 2015 and Board of Directors of Quess Corp Limited on May 22<sup>nd</sup> 2015**

## **QUESS CORP LIMITED (formerly IKYA Human Capital Solutions Limited)**

### **Risk Management Policy**

#### **Legal Framework**

Risk Management is a key aspect of the Corporate Governance Principles which aims to improve the governance practices across activities of Quess Corp Limited. Risk management policy and processes will enable to proactively manage uncertainty and changes in the internal and external environment to limit any negative impact and also capitalize on opportunities. For the purposes of this policy, references to Quess Corp Limited mean Quess Corp Limited and all of its subsidiaries.

#### **Objective and Purpose of the 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 (which means- 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 the Director's Responsibility Statement**

The company's 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.

#### **Background and Implementation**

Any company is prone to 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 the identifiable risks.

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 a properly defined network.

The respective 'Head of Department' shall be responsible for the implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board of Directors and the Audit Committee.

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**Risk Management Committee**

A risk management committee shall be constituted by the company consisting of such number of directors, as the Board of Directors thinks fit. The Board shall also define the roles & 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.

**Application of the policy**

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

**Role of the Board of Directors**

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

- a) The Board shall be responsible for framing, implementing and monitoring the risk management plan for the company.
- b) 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.
- c) Ensure that the appropriate systems for risk management are in place.
- d) 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;
- e) Participate in major decisions affecting the organization's risk profile;
- f) Have an awareness of and continually monitor the management of strategic risks;
- g) Be satisfied that processes and controls are in place for managing less significant risks;
- h) Be satisfied that an appropriate accountability framework is working whereby any delegation of risk is documented and performance can be monitored accordingly;
- i) Ensure risk management is integrated into board reporting and annual reporting mechanisms;
- j) Convene any board-committees that are deemed necessary to ensure risk is adequately managed and resolved where possible.

**Review of the policy**

This policy shall be reviewed at least every year to ensure it meets the requirements of the applicable laws and regulations and the needs of company.