

Risk Management Policy

Accord Synergy Limited

Preface

Risk is pertinent to virtually all business activities through the varying degree and forms. It is the constant endeavor of the Company to indentify access, prioritize and manage existing as well as emerging risk in planned and cohesive manner. Jindal Hotels Limited (“the Company”) recognizes that risk management is an integral part of good management practice. Risk Management is an essential element in achieving business goals and deriving benefits from market opportunities. The Company is committed to managing risk in a manner appropriate to achieve its strategic objectives. The Company will keep investors informed of material changes to the Company’s risk profile through periodic reporting obligations. This document sets out the risk management guidelines of the Company. The guidelines are intended to assist the Company to establish a sound system of risk oversight and management and internal control that will effectively: (a) identify, assess, monitor and manage risk; and (b) inform investors of material changes to the Company’s risk profile.

The Board and Senior Management will take a pro-active approach to risk management, ensuring that a Company wide system is in place which addresses all material internal and external risk factors facing the Company, which includes: (a) financial;

(b) legal and regulatory;

(c) operating; and

(d) commercial risks, including health, safety and environment.

Philosophy

The continued successful safeguarding, maintenance and expansion of the Company’s businesses requires a comprehensive approach to risk management. It is the policy of the Company to identify, assess, control and monitor all risks that the business may incur to ensure that the risks are appropriate in relation to the scale and benefit of the associated project, business or practice and to ensure that no individual risk or combination of risks result in a likely material impact to the financial performance, brand or reputation of the Company. Fundamental values of the Company are respect for our employees, customers and shareholders and integrity in everything we do. By acknowledging that risk and control are part of everyone’s job, and by incorporating risk management into JHL daily business practices the Company will be better equipped to achieve strategic objectives, whilst maintaining the highest ethical standards. All staff is expected to demonstrate the highest ethical standards of behavior in development of strategy and pursuit of objectives. Individually and collectively the Company’s employees shall consider all forms of risk in decision-making.

Risk Management Framework

The Company to have a Risk Management framework, which shall provide the mechanism for risk assessment and mitigation. The Company's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are to be continuously benchmarked with international best practices. At present it is the responsibility of the Board to assess the adequacy of the Company's internal control systems and that its financial affairs comply with applicable laws and regulations and professional practices. Regular consideration is given to all these matters by the Board. The Company has in place an internal control framework to assist the Board in identifying, assessing, monitoring and managing risk. The framework can be described under the following headings: · Continuous Disclosure/ Financial Reporting· Operations Review · Investment Appraisal .The Company's internal control system is monitored by the Board and assessed regularly to ensure effectiveness and relevance to the Company's current and future operations. Procedures have been put into place to ensure the CEO/ MD and the CFO (or equivalent) state in writing to the Board that the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control and that the Company's risk management and internal compliance and control system is operating efficiently and effectively.

In parlance to CA 2013, the Risk Management Committee (RMC) of the Company shall comprise of the MD, the Director and members of senior management. The Committee to ensure that the Board/ directors and the management are aware of all material actual and potential risks facing the business and that a system to identify monitor and assess those risks is implemented and regularly monitored and reviewed. Summaries of reviews conducted by the Committee/s have to be reported to the Board on a regular basis. Policies approved from time to time by the Board of Directors/Committees of the Board form the governing framework for each type of risk. During the year, the RMC to review the risks associated with the business of the Company, its root causes and the efficacy of the measures taken to mitigate the same. Thereafter, the Audit Committee and the Board also to review the key risks associated with the business of the Company, the procedures to be adopted to assess the risks and efficacy of mitigation measures.

Risk Management Committee

Pursuant to provisions Section 134 sub section (3) (n) of the Companies Act, 2013 and Clause 49 (VI) C of the Revised Listing Agreement every listed Company to constitute Risk Management Committee which will monitor and review the risk management plan. 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.

Role and responsibilities of the Committee

The Committee is responsible for identifying the risks that face the Company. These will include both internal and external risks. The Board is responsible for: (a) establishing the Committee and implementing the risk management system; (b) overseeing the activities of the Committee; and (c) at least quarterly/ half yearly, reviewing the effectiveness of the implementation of the risk management system.

The Board expects that the Committee will provide periodic reports of the results of the risk management process to the Board and relevant management. In particular the Board anticipates that the Committee will:

- (a) research and review reference materials and background information relating to risk management in the Company's industry as a basis to assess whether or not the process used by the Company is appropriate and represents the best practices for the industry;
- (b) research and review current developments, trends, industry information related to the business conducted by the Company and other sources of information to determine risk and exposure that may affect the Company; (c) review corporate policies, the Board and Audit Committee members' meeting minutes to determine the Company's business strategies, risk management philosophy and methodology, appetite for risk and acceptance of risks; (d) review previous risk evaluation reports by management, internal and external auditors; (e) compile information to evaluate the effectiveness of risk litigation monitoring and communication of risks; (f) review the adequacy and timeliness of recording of risk management results; (g) review the completeness of management's risk analysis and action

CONSTITUTION OF RISK MANAGEMENT COMMITTEE

S.no	Name	Designation	Position in Committee
1.	Mr. Betulla Khan	Managing Director	Chairman
2.	Mr. Tushar Shah	Non Executive Independent Director	Member
3.	Mr. Ramesh Thakor	Chief Financial Officer	Member