

WATERWAYS LEISURE TOURISM LIMITED
(FORMERLY KNOWN AS WATERWAYS LEISURE TOURISM PRIVATE LIMITED)

Confidential*



RISK MANAGEMENT POLICY

Background

Waterways Leisure Tourism Limited (“**the Company**”) considers ongoing risk management to be a core component of the Management of the Company and understands that the Company’s ability to identify and address risk is central to achieving its corporate objectives.

This Risk Management Policy outlines the program implemented by the Company to ensure appropriate risk management within its systems and culture and is meant to ensure continuity of business and protection of interests of the investors and thus covers all the activities within the Company and events outside the Company which have a bearing on the Company’s business.

The formulation of this Policy is in compliance with Regulation 17(9)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR)**”) vide notification no. SEBI/LAD/NRO/GN/2015-16/013, dated 2nd September, 2015, which was effective from 2nd December, 2015 (90 days from the publication in official gazette) and Section 134(3) of the Companies Act, 2013, which require companies to lay down a risk management plan. Section 134(3) of the Companies Act, 2013 requires a statement to be included in the report of the Board of Directors (“**Board**”) of the Company, 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.

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Furthermore, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), requires that the Company set out procedures to inform the Board of risk assessment and minimization procedures and makes the Board responsible for framing, implementing and monitoring the risk management plan of the Company.

Objective and Purpose

In line with the Company’s objective towards increasing stakeholder value, a risk management policy has been framed, which attempts to identify the key events/risks impacting the business objectives of the Company and attempts to develop risk policies and strategies to ensure timely evaluation, reporting and monitoring of key business risks. These include:

- a. Providing a framework, that enables future activities in a consistent and controlled manner;
- b. Improving decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats;
- c. Contributing towards more efficient use/ allocation of the resources within the organization;
- d. Protecting and enhancing assets and Company’s image;
- e. Reducing volatility in various areas of the business;
- f. Developing and supporting people and knowledge base of the organization;

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g. Optimizing operational efficiency; and

h. Effectively implement and maintain the business continuity plan in all possible adverse situations.

‘**Risk**’ in literal terms can be defined as the effect of uncertainty on the objectives. Risk is measured in terms of consequences and likelihood. Risks can be internal and external and are inherent in all administrative and business activities. Every member of any organisation continuously manages various types of risks. Formal and systematic approaches to managing risks have evolved and they are now regarded as good management practice also called as Risk Management.

‘**Risk Management**’ is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of uncertain events or to maximize the realisation of opportunities. Risk management also provides a system for the setting of priorities when there are competing demands on limited resources.

Effective Risk Management requires:

- a. A strategic focus,
- b. Forward thinking and active approaches to management
- c. Balance between the cost of managing risk and the anticipated benefits, and
- d. Contingency planning in the event that critical threats are realised.

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Policy

Our risk management approach is composed primarily of three components:

- a. Risk Governance
- b. Risk Identification
- c. Risk Assessment and Control

Risk Governance

- i. The functional heads of the Company are responsible for managing risk on various parameters and ensure the implementation of appropriate risk mitigation measures.
- ii. The Risk Management Committee provides oversight and reviews the risk management policy from time to time.

Risk Identification

External and internal risk factors that must be managed are identified in the context of business objectives.

Risk identification forms the core of the Risk Management system. Multiple approaches for Risk identification are applied to ensure a comprehensive Risk Identification process.

The company identifies sources of Risk, areas of impacts, events and their causes with potential consequences. Key Risks on which the Company presently focuses can be broadly subdivided into Internal and External Risks and may comprise of the following:

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INTERNAL RISKS:

- Technological risk
- Financial risks
- Operational risks
- Strategic business risks
- Legal and regulatory compliance risks
- Cyber security risks
- Cost risks

EXTERNAL RISKS:

- Economic Environment and Market conditions Risks
- Competition risks:
- Government policy, political and sectorial risks
- Risk related to intellectual property rights;
- Sustainability (ESG) risks

Risk Assessment and Control:

This comprises the following:

- a) Risk assessment and reporting

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- b) Risk control
- c) Capability development

On a periodic basis risk, external and internal risk factors are assessed by responsible managers across the organization. The risks are identified and formally reported through mechanisms such as operation reviews and committee meetings. Internal control is exercised through policies and systems to ensure timely availability of information that facilitates pro-active risk management. Examples of certain of these identified risks are as follows:

- i. Broad market trends and other factors beyond the Company's control significantly reducing demand for its services and harming its business, financial condition and results of operations
- ii. Failure in implementing its current and future strategic plans
- iii. Significant and rapid technological change
- iv. Damage to its reputation
- v. Its products losing market appeal and the Company not being able to expand into new product lines or attracting new types of investors
- vi. Its risk management methods and insurance policies not being effective or adequate
- vii. Fluctuations in trading activities

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- viii. Changes in interest rates
- ix. Changes in government policies
- x. Security risks and cyber-attacks
- xi. Insufficient systems capacity and system failures

Risk Management Committee

The Company has a committee of the Board, namely, the Risk Management Committee, which was constituted with the overall responsibility of overseeing and reviewing risk management across the Company. The terms of reference of the Risk Management Committee are as follows:

- a) review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes
- b) review of operational risks
- c) review of financial and reporting risks
- d) review of compliance risks
- e) review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value

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- f) review the extent to which management has established effective enterprise risk management at the Company
- g) inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures
- h) review the Company's portfolio of risk and consider it against its risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk, and
- i) review periodically key risk indicators and management response thereto

Amendments and Updatons

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

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