RP - Sanjiv Goenka Group
Growing Legacies

saregama

RISK MANAGEMENT POLICY

Title	Risk Management Policy
Version Number	
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1. Preamble

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.

Risk management, by and large involves reviewing the operations of the organization, followed by identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

The Board of Directors ("the Board") of Saregama India Limited ("the Company") had framed this Policy related to Risk Management pursuant to the applicable provisions of Section 134(3)(n) and sec 177(4)(vii) of the Companies Act, 2013 and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (referred to as the "SEBI Listing Regulations"). The Board has considered the recommendation of the Risk Management Committee and the said Policy includes the risk assessment and minimization procedures.

The Audit Committee is required to evaluate the internal financial controls and risk management systems of the Company and the Independent Directors shall satisfy themselves that the systems of risk management are robust and defensible.

According to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall lay down procedures to inform Board members about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan for the Company.

This Policy is in compliance with SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and provisions of Companies Act, 2013 read with Rules made thereunder which requires the Company to lay down procedures about the risk assessment and risk minimization.

The Board has determined that the Risk Management Committee of the Company (the "Committee") is best suited for this purpose.

2. Objectives and Scope of the Policy

This Policy details the Risk Management principles and framework along with the associated procedures for the Company. This policy has been established by the Board, to identify, assess, mitigate, monitor, and report the key risk categories (such as Strategic, Financial, Operational, Regulatory, Reputational, Third-party, Sustainability, Technological Risks) on a periodic basis. It also prescribes the risk management governance structure along with the roles and responsibilities of various stakeholders within the organization.

This policy has been specifically designed, to achieve the following objectives:

a) Ensure achievement of the Company's vision and strategic priorities in line with its core values;

b) Integrate risk management in the culture and strategic decision-making in the organization; Enable compliance with appropriate regulations and adoption of leading practices;
c) Anticipate and respond to changing economic, social, political, technological environmental and legal conditions in the external environment.

3. Definitions

"Company" means Saregama India Limited

"Audit Committee" means Committee of Board of Directors of the Company constituted under provisions of Listing Agreement and Act.

"Board" means Board of Directors of the Company.

"Independent Director" means a Director referred to in Section 149(6) of the Companies Act, 2013.

"LODR/Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any subsequent amendments thereof.

"Policy" means the Risk Management Policy.

"Risk Management Committee" means the Committee constituted by the Board to monitor and review the risk management plan and such other functions as it may deem fit and such function shall specifically cover cyber security. The majority of Committee shall consist of Members of the Board of Directors, including at least one independent director. Senior executives of the Company may be Members of the said Committee but the Chairman of the Committee shall be a Member of the Board of Directors.

4. Applicability

This Policy shall be applicable to all the functions and units of Saregama India Limited and its subsidiaries.

However, the provisions given under LODR / SEBI circulars, as mentioned in this policy shall be applicable only to the Company.

5. Risk Ownership

The final ownership of risk identification, monitoring and mitigation shall rest with the respective functional heads. The function heads of various business units shall accept the risk of their respective areas and own the risk management plan of their unit. The risk owner shall drive and monitor the progress of the mitigation strategies. The risk owner may further delegate the mitigation strategies and action plans down the hierarchy to ensure ground level implementation of the mitigation action plans. The risk owner shall also be responsible for reporting the status of mitigation plan to the Risk Coordinator. For cross-functional risk, a cross-functional team with clear demarcated roles and responsibilities shall be formed to drive implementation of mitigation action plans and review risk status periodically. Thus, the Company's Risk Management framework is well integrated with the business operations and key executives play vital role in its implementation, upholding its integrity.

6. Risk Management Framework

i. Identification – Recognition / anticipation of the risks that threaten the assets and earnings of the Company.
ii. Evaluation / assessment – Estimation of the likely probability of a risk occurrence and its likely severity, categorization of risk and rating of risk.
iii. Prevention and Control – Measures to avoid occurrence or risk, limit its severity and reduce its consequences, selecting the risk management technique by category and individual risk
iv. Financial – Determining the cost of risk likely to be and ensuring that adequate financial resources are available, implementing the selected technique.
v. Measure and Monitor effectiveness of controls and respond according to the results and improving the program.
vi. Reviewing and reporting on the Risk Management process at appropriate intervals, at least annually.
vii. Seeking information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if the Committee considers it necessary.

7. Risk Management and Mitigation Techniques

- Risk Transfer to another party, who is willing to take risk, by buying an insurance policy or entering into a forward contract;
- Risk Reduction, by having good internal controls;
- Risk Avoidance, by not entering into risky businesses;
- Risk Retention, to either avoid the cost of trying to reduce risk or anticipation of higher profits by taking on more risk, strategy for small risks where the cost of insuring against the risk would be greater over time than the total losses sustained and;
- Risk Sharing, by retaining to the extent that can be retained and transferring the balance.

8. Business Continuity Plan

A Business Continuity Plan (BCP) is a document that outlines how a business will continue operating during an unplanned disruption in service. It's more comprehensive than a disaster recovery plan and contains contingencies for business processes, assets, human resources and business partners – every aspect of the business that might be affected.

A key component of a Business Continuity Plan (BCP) is a disaster recovery plan that contains strategies for handling IT disruptions to networks, servers, personal computers and mobile devices. The plan should cover how to re-establish office productivity and enterprise software so that key business needs can be met. Manual workarounds should be outlined in the plan, so operations can continue until computer systems can be restored.

9. Meetings of the Risk Management Committee

As per the SEBI Listing Regulations, the Risk Management Committee shall meet at least twice a year. The Meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

10. Risk Governance Structure

The Composition of the Risk Management Committee formed by us is as follows:-

Sr. No.	Name of the Member	Designation	Position held
1	Mr. Vikram Mehra	Executive Director-Managing Director	Chairman
2	Mr. Noshir Naval Framjee	Non-Executive - Independent Director	Member
3	Mr. Pratip Chaudhuri	Non-Executive - Independent Director	Member
4	Mr. Vinod Kumar	Non-Executive - Independent Director	Member
5	Mr. Yazad Anklesaria	General Manager - Technology	Member

11. 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 monitories the risk management plan for the company;
- The Board shall define the roles and responsibilities of the 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.

12. Review and Amendments to this Policy

This policy will be reviewed atleast once in two years by the Board / Committee.

The Board of Directors, either on its own or as per the recommendations of Committee, can amend this Policy, as and when it deems necessary.

13. Scope Limitation

In the event of any conflict between of this Policy and of the Listing Regulations, or any statutory enactments, rules, the provisions of such Listing Regulations , or statutory enactments, rules shall prevail over this Policy.

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