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Manufacturers of PVC Films & Sheetings

RISK MANAGEMENT POLICY

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For AMCO INDIA LTD
S. W. Mole
Director



I. BACKGROUND:

The Board is responsible for providing effective governance and is ultimately accountable for organizational performance. To this end, the Board must ensure that the organisation's resources are deployed effectively and efficiently in the pursuit of organisational goals. Risk management policy and processes will enable the Amco India Limited to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

II. PURPOSE & BENEFITS OF THE POLICY:

This policy provides direction regarding how risk will be managed throughout the organisation. Risk management is a core function of governance. Effectively managing risk will have many benefits:

- a. effective management of assets, events, programs and activities;
- b. minimize risks to participants, officials, spectators and volunteers;
- c. encourages broad thinking about business objectives and outcomes;
- d. creates a framework for the systematic identification of organisational deficiencies;
- e. improved communication, both internally and externally;
- f. improved compliance with legal and regulatory requirements;
- g. enhances ability to meet the needs of members and other stakeholders;
- h. lower costs and greater budget certainty;
- i. enhanced image and reputation; and
- j. better quality experiences for participants.

III. DEFINITIONS:

- a. **Risk:** A risk is defined as an unknown future event which could affect the organisation's ability to achieve its goals.
- b. **Risk Treatment:** A process of categorizing a risk in terms of likelihood and significance.
- c. **Risk Mitigation:** The selective application of appropriate techniques and management principles to reduce either the likelihood of occurrence or the impact/consequence, or both.
- d. **Risk Transfer:** Shifting responsibility or burden for loss to another party through legislation, contract, insurance or other means.
- e. **Risk Acceptance:** An informed decision to accept the consequences and the likelihood of particular risk.
- f. **Black Swan Events:** Occurrence of high-impact, hard-to-predict, and rare events that are beyond the realm of normal expectations.

