

THE INDIAN CARD CLOTHING COMPANY LIMITED

ENTERPRISE WIDE RISK MANAGEMENT POLICY

[ERM POLICY]

The Indian Card Clothing Company Limited (ICC) like any other business Organization is prone to inherent business risks. The management of ICC has been continuously managing these risks in the past but recognizes the need to formalize risk management policy and procedures.

This is also in compliance with clause 49 of Listing Agreement, which requires ICC to lay down policy and procedures about risk assessment and risk minimization.

Policy Objectives: -

- ✓ To ensure protection of shareholder value and sustainable business growth with stability through the establishment of an integrated Enterprise Wide Risk Management Framework for continuously identifying, assessing, mitigating, monitoring, evaluating and reporting of all risks.
- ✓ To ensure and to promote a pro-active and participative approach in managing risks associated with the business.
- ✓ To establish a structured and disciplined approach to Risk Management.
- ✓ To continually strive towards strengthening the Risk Management System through continuous learning and improvement.

Risks will be monitored by the Risk Management Committee (RMC) of the Board through suitable reporting mechanisms for the Company and its subsidiaries. RMC shall also periodically review the ERM policy and procedures for continuous improvement in the ERM framework.

Mehul K. Trivedi

Managing Director