

AU Small Finance Bank Limited

Risk Management Policy

Version Control

Document Version	Description of Changes	Date	Prepared / Changed by
1.0	First Version	April, 2017	Risk Department
1.1	Amendment in the Policy	9-August-17	Risk Department
2.0	Annual Review of Policy	April, 2018	Risk Department

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1. Introduction, Scope & Objectives

AU Small Finance Bank Limited (hereinafter referred to as “the AU SFB”) aims to operate within an effective risk management framework to actively manage all the risks faced by the Bank, in a manner consistent with its risk appetite. Au SFB aims to establish itself as an industry leader in the management of risks, and strive to reach the efficient frontier of risk and return for itself and its shareholders, consistent with its risk appetite¹.

This document aims to establish a risk culture and risk governance framework to enable identification, measurement, mitigation and reporting of risks within the Bank in line with the following guiding principles:

- i. Promotion of a robust risk culture by ensuring that risks are clearly understood, measurable and manageable
- ii. Accountability of risk by individual business verticals
- iii. Senior Management engagement with each business vertical
- iv. Diversification of risk across business lines, geographies and customer segments
- v. Objective matrix help to gauge the risk and articulate the company’s risk appetite. These measures include capital and earnings ratios, market and liquidity risk limits and credit and operational risk targets
- vi. Risk-taking shall be within a clearly defined risk appetite. The alignment of risk appetite and business strategy would be a combined process between Risk and Business Units². Risk-taking units shall be aware of the risks related to the origination of respective businesses and the risk managing units shall ensure adequate processes are implemented to identify, measure, monitor, report and mitigate these risks
- vii. Risk managers shall be empowered to take decisions and it will be ensured that they escalate issues where appropriate
- viii. Expertise and independence of Risk managers shall be ensured

This document shall be approved by the Board of Directors and shall be reviewed at least annually.

2. Risk Culture

The Bank seeks to promote a strong risk culture throughout the organization. A strong risk culture is designed to help reinforce the Bank’s efforts by encouraging a holistic approach to the management of risk and return throughout the organization as well as the effective management of the Bank’s risk, capital and reputation. The Bank shall be involved in risks in connection with its businesses and the following principles underpin risk culture within the organization:

- i. Every risk taken needs to be approved or within the risk management framework
- ii. Risk is taken within a defined risk appetite
- iii. Risk should be continuously monitored and managed
- iv. Each business vertical is responsible for the development and execution of business plans that are aligned with the company risk’s management and are accountable for the risks they incur
- v. Management team ensures that the inherent risks in each business vertical are comprehensively evaluated, mitigating controls built into the underwriting process and remedial measures put in place

¹ The ‘ICAAP’ Policy contains a section which discusses the risk appetite in more detail and associated tolerance limits

² Risk units refer to the risk managing units that monitor and manage the risk exposures under the second line of defense, while Business units refer to the risk taking units that originate the exposures.

- vi. Documented policies and procedures along with regular training programs and reviews ensures that these are uniformly understood by all employees across the organisation

Employees at all levels are responsible for the management and escalation of risks. AU SFB expects employees to exhibit behaviours that support a strong culture to mitigate risk. To promote this, it will strive towards incorporating risk management culture across all levels in the organisation.

The risk management culture of AU SFB will be supported by the following aspects:

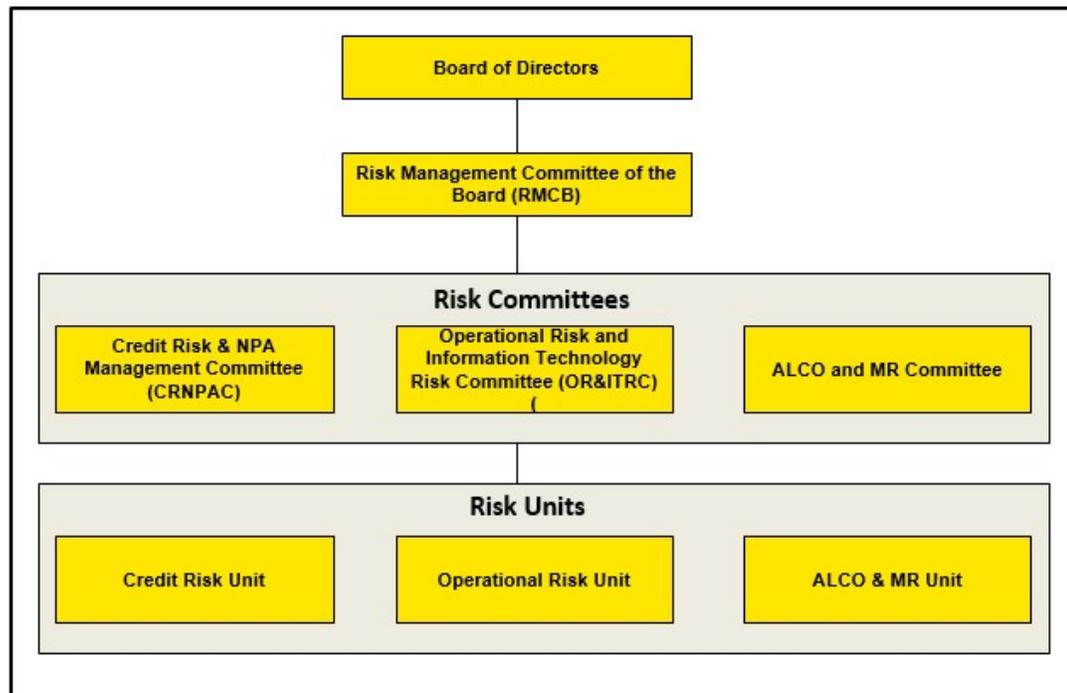
- **Tone at the top:** Tone at the top refers to the senior management's communication of risk appetite statements, risk limits and risk strategy and using them to identify and prioritise appropriate risk behaviours required for building desired risk culture.
- **Accountability:** Accountability refers to clear and transparent communication of roles and responsibilities to committees and staff members across the three Lines of Defence (LOD) essential for effective risk governance, i.e., front office functions, risk management & oversight and Internal Audit (IA) roles are played by functions independent of one another with clearly defined responsibilities.

3. Risk Governance

The Bank has set up a robust risk governance framework based on the following key principles:

- i. While the Board of Directors will be responsible for overall governance and oversight of core risk management activities, execution strategy will be delegated to the Risk Management Committee of the Board (RMCB) and further sub-delegated to Credit Risk & NPA Management Committee (CRNPAC), Operational Risk & Information Technology Risk Management (OR & ITRC) and the Asset Liability and Market Risk Committee (ALCO & MR Committee)
- ii. Segregation of duties across the 'three lines of defence' model, whereby front-office functions, risk management & oversight and Internal audit roles are played by functions independent of one another
- iii. Risk strategy is approved by the Board and reviewed on an annual basis and is defined based on the Bank's risk appetite in order to align risk, capital and performance targets
- iv. All major risk classes are managed through focused and specific risk management processes; these risks include credit risk, market risk, operational risk and liquidity risk. As the Bank gains sophistication in risk management, it shall put in place advanced risk management models to commensurate with the size, scale and complexity of its business.
- v. Policies, processes and systems shall be put in place to enable the risk management capability
- vi. The Risk department / function shall have appropriate representation on management committees of the Bank and its respective businesses to ensure risk view is taken in to consideration in business decisions.
- vii. Risk monitoring, stress testing tools and escalation processes shall be established to monitor the performance against approved risk appetite

Based on the above guiding principles, the risk governance framework of the Bank comprises of the following:



3.1 The Board of Directors

The Board has the ultimate responsibility for the Bank’s risk management framework. The Board is principally responsible for approving the Bank’s risk appetite, risk tolerance and related strategies and policies.

The key responsibilities of the Board of Directors related to overall risk management of the Bank include:

- i. Approving and annually reviewing the Bank’s risk appetite, risk tolerance and related strategies
- ii. Approving the business and risk governing policies and frameworks as required
- iii. Ensuring the establishment of a robust risk management culture by delegating responsibilities to appropriate management authorities and fixation of accountability thereof
- iv. Assessing the adequacy of capital needed to support business activities undertaken by the Bank
- v. Providing adequate guidance and supervision for decisions taken by the Risk Management Committee of the Board (RMCB)

To ensure that the Bank has a sound system of risk management and internal controls in place, the Board has established the RMCB. The RMCB assists the Board in relation to the oversight and review of the Bank’s risk management principles and policies, strategies, appetite, processes and controls.

3.2 Risk Management Committee of the Board (RMCB)

The Board has delegated authority to the RMCB³ for oversight and review of the risk management in the Bank. The key responsibilities of the Risk Management Committee of the Board (RMCB) relating to overall risk management of the Bank include:

³ Please refer Appendix 4.1 for constitution of the RMCB

- i. Review, approve or recommend and periodical updation of policies, strategies and frameworks for the management of risk to the Board for their review/approval
- ii. To ensure that the procedures for identifying, measuring, monitoring and controlling risks are in place
- iii. Approve the risk appetite and any revisions to it with proper reasoning.
- iv. Sub-delegate its powers and discretions to executives of the SFB, with or without power to delegate further and fixing of accountability and to ensure that the delegated powers are duly exercised
- v. Ensure appropriate risk organisation structure with authority and responsibility clearly defined, adequate staffing, and the independence of the Risk Management function
- vi. Provide appropriate and prompt reporting to the Board of Directors in order to fulfil the oversight responsibilities of the Board of Directors.
- vii. Review reports from management concerning the SFB's risk management framework (i.e. principles, policies, strategies, process and controls) and to ensure that same is being communicated throughout the Bank.
- viii. Review reports from management concerning changes in the factors relevant to the SFB's projected strategy, business performance or capital adequacy
- ix. Review reports from management concerning implications of new and emerging risks, legislative or regulatory initiatives and changes, organisational change and major initiatives, in order to monitor them
- x. Ensure adherence to the extant internal policy guidelines and also regulatory guidelines if any published time to time
- xi. Review performance and set objectives for the Chief Risk Officer (CRO) and ensure the CRO has unfettered access to the Board.
- xii. Oversee statutory / regulatory reporting requirements related to risk management
- xiii. Monitor and review capital adequacy computation with an understanding of methodology, systems and data
- xiv. Approve the stress testing results / analysis and monitor the action plans and corrective measures periodically
- xv. Monitor and review of non-compliance, limit breaches, audit / regulatory findings, and policy exceptions with respect to risk management
- xvi. The committee shall be responsible for reviewing and confirming orders/decisions of identification of wilful defaulters given by the Credit Risk & NPA Management Committee
- xvii. Oversee the working of the Credit Risk & NPA Management Committee (CRNPAC), Asset & Liability Management and Market Risk Committee (ALCO & MR) and Operational Risk & Information Technology Risk Committee (OR & ITRC)
- xviii. Assign clear accountability and responsibility for management of Outsourcing activities in the Bank

The RMCB will be supported by the following entities to facilitate effective execution of the above responsibilities:

- Credit Risk & NPA Management Committee (CRNPAC)
- Asset Liability & MR Management Committee (ALCO & MR)
- Operational Risk & Information Technology Risk Committee (OR & ITRC)

3.3 Credit Risk & NPA Management Committee (CRNPAC)

The Credit Risk & NPA Management Committee⁴ is responsible for overseeing implementation of credit risk management framework across AU and providing recommendations to the RMCB. The roles and responsibilities of the Credit Risk & NPA Management Committee⁵ of AU are as below:

- i. Report to the Risk Management Committee of Board (RMCB) on the credit risk profile and related areas
- ii. Ensure implementation of the Credit Risk Management Policy approved by the Board
- iii. Ensure that the risk appetite of the organisation is clearly articulated and credit culture is embedded in line with the risk appetite
- iv. Formulation, review and implementation of risk appetite as directed by the RMCB
- v. Monitor credit risks on a Bank wide basis and ensure compliance with the Board approved risk parameters/prudential limits and monitor risk concentrations
- vi. Recommend the delegation of powers/deviations related to credit programs limits to the Board/RMCB for approval
- vii. Recommend to the RMCB for their approval, clear standards for presentation of credit proposals, financial covenants and benchmarks
- viii. Understand, review and approve AU SFB's 'Decision Rules' including methodology, limitations and key assumptions.
- ix. Review large exposures and impaired assets
- x. Review the performance and effectiveness of the 'Decision-Rule' and credit scorecards the need for any adjustments, and placing recommendations before the RMCB.
- xi. Review and manage potential risks which may arise from regulatory changes/ or changes in the economic / political environment in order to keep pace with the required changes.
- xii. Review and recommend strategies for new processes / systems & procedures etc. involving Credit Risk elements introduced from time to time
- xiii. Review and approve the development and implementation of Credit Risk methodologies
- xiv. Examine evidence of wilful default on the part of the AU SFB's borrowers.

3.4 Asset Liability & Market Risk Committee (ALCO & MR)

The ALCO & MR is a committee constituting members from senior management comprising of Managing Director & Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer and Chief Treasury Officer. Primary responsibility of the ALCO is to review and ensure compliance with policies, frameworks, internal limits and regulatory limits. The ALCO shall review the net interest income of the Bank as well as the asset-liability position. The key responsibilities of the Asset Liability & MR Committee (ALCO) relating to overall risk management of the AU SFB include:

⁴ Please refer Appendix 4.2 for constitution of the Credit Risk & NPA Management Committee

⁵ For more details on CRNPAC, please refer Credit Risk & NPA Management Committee

Strategic roles

- i. Review and approve the Investment and ALM & Market Risk Policy of the Bank prior to submitting the same to the Board for approval
- ii. Review funding and capital planning including issuance of capital and borrowing instruments, as and when such proposals are put up to the Committee
- iii. Review Investment, Market Risk and ALM limits proposed by the Treasury & Risk and table the same to the Board for approval
- iv. Review the market risk profile and asset liability profile of the Bank and ensure compliance with established mismatch limits and liquidity gaps.
- v. Review whether appropriate and timely actions were taken by the responsible units to handle the limit breaches
- vi. Decide on the pricing / interest rates to be given for deposits (Savings and Term)
- vii. Decide on the Base rate / MCLR to be offered for loans and advances
- viii. Estimation of short term liquidity profiles on the basis of business projection and other commitments (short term dynamic liquidity)
- ix. Review and approve Fund Transfer Policy and methodology of AU SFB

Monitoring and Reporting

- i. Approve the funding strategy including contingency funding plan of the Bank.
- ii. Be apprised of volume of deposits held by the Bank, investments made and volume of deposits placed with banks.
- iii. Review reports pertaining to the Treasury, Market Risk and ALM required to be submitted to the RBI.
- iv. Seek ad-hoc reports from the Treasury Department as well as Finance Department to monitor the balance sheet profile, investment and deposit / advances mix.
- v. Ratify breaches, if any, to these policy including excess negative gaps, breach in investments and market risk limits etc., and table the same to the Board for approval
- vi. Review and recommend revision in tolerance limits applicable on Treasury, Market Risk and ALM, to the Board, as deemed necessary
- vii. Review and approve the methodology and bucketing assumptions, including changes, if any, used for preparation of ALM reports
- viii. Review and approve the methodology and assumptions, including changes, if any, used for preparation of market risk reports
- ix. Review maintenance of CRR/SLR, as per the extant regulatory stipulations
- x. Consider and approve any other ALCO related matter that might be required by RBI or otherwise

3.5 Operational Risk & Information Technology Risk Committee (OR & ITRC)

The Operational Risk Management Committee is responsible for overseeing implementation of the operational risk management framework across AU SFB and providing recommendations to the RMCB. The roles and responsibilities of the Operational Risk Management Committee of AU SFB are as below:

- i. Review and approve policies, products / processes / systems & procedures etc. involving Operational Risk, Fraud Risk and IT & IS Risk elements introduced from time to time
- ii. Review the risk profile, understand future changes and threats, and prioritize action steps
- iii. Review and approve the development and implementation of risk methodologies and tools, including assessments, reporting, capital and loss event databases

- iv. Review and manage potential risks which may arise from regulatory changes/ or changes in economic / political environment in order to keep pace with the required changes
- v. Review and approve suitable controls/ mitigant for managing Operational Risk, Fraud Risk and IT&IS Risk
- vi. Promote a risk awareness culture within the Bank and communicate to business areas and staff, the importance of Operational Risk Management
- vii. Ensure adequate resources are being assigned to mitigate and manage risks as needed

Refer ‘Credit Risk Management Policy’, ‘Assets Liability & Market Risk Management Policy’, ‘Operational Risk Management Policy’ of the SFB for details of roles and responsibilities of the Credit risk unit, Market risk unit and Operational risk unit respectively.

3.6 Roles and Responsibilities of Chief Risk Officer (CRO)

- i. Responsible for enabling the efficient and effective governance of significant risks, to a bank and its various business segments.
- ii. Responsible for development and implementation of the Risk methodologies for risk identification, assessment, measurement, monitoring and mitigation Including new products / process and outsourcing.
- iii. Responsible to drive technology improvements such as real-time transactional risk capabilities and customer-facing tools.
- iv. To control, monitor, understand future changes, threats and prioritize actions to mitigate the potential risks within the approved risk parameters.
- v. Proactively review and manage potential risks which may arise from regulatory changes/or changes in economic /political environment and also from introduction of new products, systems and processes.
- vi. Empowered to make all decisions on risk management issues that directly impact the strategic direction of the company and monitor the progress of risk management activities.
- vii. Work in a highly cross-functional environment to build end-to-end programs, partnering closely with Product Development, Customer Service, Operations, Sales, Finance, and central teams.
- viii. Take corrective measures to mitigate problems discovered in audit and risk review.
- ix. Manage the process for developing risk policies and procedures, risk limits and approval authorities.
- x. Develop and maintain a Bank-wide framework for risk management so that business and support functions can consistently identify, assess and respond to internal and external changes in operating environment.
- xi. Ensuring that line and executive management maintains an ongoing understanding of risks and participates in related risk management activities.

4. Appendices

Section No.	Title
4.1	Constitution of the Risk Management Committee of the Board (RMCB)
4.2	Constitution of the Credit Risk & NPA Management Committee
4.3	Constitution of the ALCO & Market Risk Management Committee
4.4	Constitution of the Operational Risk & Information Technology Risk Committee

4.5	References to key regulatory circulars
4.6	Glossary

4.1 Constitution of Risk Management Committee of the Board (RMCB)

Below is the constitution of the RMCB at AU SFB:

Chairman	Independent Director
Members	Independent Director Managing Director & Chief Executive Officer (MD & CEO) Executive Director (ED)
Invitees	Chief Financial Officer Chief of Digital Banking, Analytics & HR Group Head Liabilities Chief Risk Officer Chief Credit-Vehicle Chief of Risk Mortgages Chief Treasury Officer Chief of Operation and IT Chief Technology Officer Chief Audit Officer
Quorum	2 members present with at least 1 non-executive director and executive director and two invitees out of them one should be from credit risk
Frequency	The RMCB will meet on a quarterly basis. However, RMCB may be convened on a more frequent basis as and when the need arises.
Minutes	Minutes of all RMCB meetings will be recorded by the secretary to RMCB meetings; Company Secretary is identified as the secretary to the RMCB

4.2 Constitution of the Credit Risk & NPA Management Committee (CRNPAC)

Below is the constitution of the CRNPAC at AU SFB:

Members	<u>Committee Members – Retail</u> Managing Director & Chief Executive Officer (MD &CEO) – Chairman Executive Director Chief of Digital Banking, Analytics and HR Chief Operation and Technology Officer
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	<p>Chief Risk Officer (CRO)</p> <p>Retail – Credit Risk Head</p> <p>Chief of Wheels</p> <p>Secured Business Lending- Head</p> <p>Agri Business – Head</p> <p>Lead – Collections</p> <p><u>Committee Members – Wholesale Products</u></p> <p>Managing Director & Chief Executive Officer (MD &CEO) – Chairman</p> <p>Executive Director</p> <p>Chief of Digital Banking, Analytics and HR</p> <p>Chief Operation and Technology Officer</p> <p>Chief Risk Officer (CRO)</p> <p>Wholesale Credit Risk Head</p> <p>Wholesale Business head</p> <p>Chief of Business banking</p> <p>Lead- Collection</p> <p><u>Invitees to both the Committee</u></p> <p>Chief Compliance Officer</p> <p>Chief Audit Officer</p> <p>Chief Legal Officer</p> <p>Lead- Technical</p>
Frequency	Committee shall meet every month or at a frequency as may be decided by chairman.
Quorum	At least five members, one of which shall be executive director, Head- Credit, Chief Risk Officer, Head Collection and atleast one members from Operation & IT.

4.3 Constitution of the Asset Liability Management & MR Committee (ALCO)

Below is the constitution of the ALCO & MR at AU SFB:

Members	<p>Managing Director & Chief Executive Officer (MD & CEO) - Chairman</p> <p>Executive Director</p> <p>Chief Financial Officer (CFO)</p> <p>Chief Risk Officer (CRO)</p>
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	<p>Wholesale Business head</p> <p>Chief of Finance, Accounts, Budgeting & Planning</p> <p>Chief Treasury Officer</p> <p>Group Head Liabilities</p>
Quorum	At least four members out of which a minimum representation from CEO/CFO, CRO, Chief Compliance officer and treasury is mandatory.
Frequency	The ALCO shall have meetings at least once a month or on a frequent basis, as deemed fit by the chairman to ALCO.
Minutes	Minutes of all meetings of the ALCO shall be recorded by the secretary. Synopsis of the actions taken report of ALCO shall be placed in the next ALCO meeting. The ALCO shall issue specific instructions through mandates.

4.4 Constitution of the Operational Risk & Information Technology Risk Committee (OR & ITRC)

Below is the constitution of the OR & ITRC at AU SFB:

Members	<p>Chief Financial Officer (CFO) – Chairman</p> <p>Chief Risk Officer (CRO)</p> <p>Lead - Operational Risk</p> <p>Chief Audit Officer</p> <p>Chief of Operation and Technology Officer</p> <p>Chief Information Security Officer (CISO)</p> <p>Head of Operations</p> <p>Chief of Technology</p> <p>Chief of Branch banking</p> <p>Chief Compliance Officer</p> <p><u>Invitees Name</u></p> <p>Chief Credit- Vehicle</p> <p>Chief of Risk Mortgages</p>
Quorum	<p>The minimum quorum for OR & ITR Committee meetings is three members apart from the Chairperson.</p> <p>In the absence of the CFO, the CRO shall preside over the committee’s meetings.</p> <p>The Lead of ORM shall act as the Convenor for the meetings, and shall ensure that the quorum is met.</p>
Frequency	The Committee shall meet once in a quarter, with additional meetings to be convened, whenever required

Minutes	Minutes of all meetings of the OR & ITRC shall be recorded by the secretary. Synopsis of the actions taken report of the committee shall be placed in the next meeting. The OR & ITRC shall issue specific instructions through mandates.
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4.5 Policy Amendment Authority

Key owners responsible for Policy amendments

Policy Owners	Role
1. Chief Risk Officer	Responsible for implementation of Policy
2. Lead- Credit Risk	Responsible for ensuring the policy is reviewed annually

4.6 Policy Review and Updates

The Board approved policy shall be reviewed as and when required or at least annually for incorporating regulatory updates and changes, if any.

4.7 Policy Authorisation

This Policy has been approved by the Board of Directors of AU Small Finance Bank Limited

4.8 Abbreviation Key

No.	Abbreviation	Description
1.	ALCO	Asset Liability Management & MR Committee
2.	CRO	Chief Risk Officer
3.	CFO	Chief Financial Officer
4.	CCO	Chief Compliance Officer
5.	CISO	Chief Information Security Officer
6.	CRNPAC	Credit Risk & NPA Management Committee
7.	CEO	Chief Executive Officer
8.	ED	Executive Director
9.	LOD	Lines of Defence
10.	MD	Managing Director
9.	OR & ITRC	Operational Risk & Information Technology Risk Committee
10.	RMCB	Risk Management Committee of the Board
11.	SFB	Small Finance Bank

4.9 References to key regulatory circulars

No.	Circular	Issue Date
(i)	RBI Master Circular – Wilful Defaulters	July 1, 2014 (Updated up to January 07, 2015)
(ii)	Annexure 1 (Para 2.9) of the “RBI guidance note on management of Operational Risk”,2005	October 14, 2005
(iii)	Section 2.1 of the “SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS”, 2015	September 2, 2015
(iv)	RBI Guidance Notes on Management of Credit Risk and Market Risk, 2002	October 12, 2002
(v)	Paragraph 6 of RBI Circular on “Liquidity Risk Management by Banks” ,2012	November 7. 2012
(vi)	RBI Guidelines on Asset Liability Management System	February 10, 1999, October 24, 2007 and April 9, 2008
(vii)	RBI Notification on Liquidity Risk Management in Bank	November 7, 2012
(viii)	Master Circular on Interest Rates on Rupee Deposits held in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) (NRE) Accounts	July 01, 2015
(ix)	Master Circular on Interest Rates on Advances	July 01, 2015
(x)	RBI Notification on Base rate computation based on Marginal Cost of Funds for Interest Rates on Advances	December 17, 2015
(xi)	RBI Guidance Note - Market Risk	October 10, 2002
(xii)	Master Circular – Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks	July 01, 2015

Approving Authority	Board of Directors
Date of Approval/ Review	26 th April 2018