



Olympia Industries Limited

RISK MANAGEMENT POLICY

Introduction

The board of directors ("Board") of Olympia Industries Limited ("the Company") has adopted a Risk Management Plan/ Policy ("the Policy") in compliance with the requirements of provisions of the Companies Act 2013 ("the Act") and Regulation 17 (9) (b) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Objective

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The specific objectives of the Risk Management Policy are:

1. To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
2. To establish a framework for the company's risk management process and to ensure its implementation.
3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
4. To assure business growth with financial stability.

Regulatory framework/ requirement

Olympia Industries Limited being a listed company is required to adhere to the regulations made both by the Companies Act, 2013 and Regulation 17 (9) (b) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. Where any stipulation is common between the regulations, more stringent of the two shall be complied with.

Disclosure in Board's Report

Board of Directors shall include a statement indicating development and implementation of a risk management policy for the company including identification

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Olympia Industries Limited

therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

Risk Profile

The Company considers that any risk that could have a material impact on its business should be included in its risk profile.

The areas of risk include:

- i. Market Risk
- ii. Quality Risk
- iii. Competition Risk
- iv. Financial Risk
- v. Credit Risk
- vi. Legal Risk
- vii. Cyber Attack Risk
- viii. Currency Risk
- ix. Liquidity Risk

The key risk management process would include:

- i. Risk Identification
- ii. Assessment of identified risk
- iii. Risk measurement
- iv. Risk mitigation
- v. Monitoring of the risk mitigation efforts
- vi. Risk reporting and disclosures
- vii. Integration with strategy and business plan

Role of Board of Directors

The Board of Directors of the Company oversee the development of Risk Management Policy and the establishment, implementation and monitoring of the Company's risk management system, in accordance with the policy. The Board has overall responsibility for the Company's internal control environment, and must strive to ensure that:

- (a) The Company has an integrated framework of control, based on formal procedures and appropriate delegation of authority and responsibility;
- (b) There is a disciplined approach to identification and management of risk;
- (c) Management has established and implemented a system for identifying, assessing, monitoring and managing material risk through the Company; and

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Olympia Industries Limited

(d) These systems include internal compliance and controls.

The Board will undertake the following actions to ensure risk is managed appropriately:

- a) The Board shall be responsible for framing, implementing and monitoring the risk management plan for the company.
- b) The Board shall define the roles and responsibilities of the Risk Management and may delegate monitoring and reviewing of the risk management plan to the other functional head as it may deem fit.
- c) Ensure that the appropriate systems for risk management are in place.
- d) The independent directors shall help in bringing an independent judgment to bear on the Board's deliberations on issues of risk management and satisfy them that the systems of risk management are robust and defensible;
- e) Participate in major decisions affecting the organization's risk profile;
- f) Have an awareness of and continually monitor the management of strategic risks;
- g) Be satisfied that processes and controls are in place for managing less significant risks;
- h) Be satisfied that an appropriate accountability framework is working whereby any delegation of risk is documented and performance can be monitored accordingly;
- i) Ensure risk management is integrated into board reporting and annual reporting mechanisms;
- j) Convene any board/committees Meeting that are deemed necessary to ensure risk is adequately managed and resolved where possible.

Role of Audit

A strong and independent Internal Audit Function at the corporate level carries out risk focused audits across all businesses, enabling identification of areas where risk management processes may need to be improved. The Audit Committee of the Board reviews Internal Audit findings, and provides strategic guidance on internal controls. It also monitors the internal control environment within the Company and ensures that Internal Audit recommendations are effectively implemented.

Role of the Managing Director and Chief Financial Officer

The Managing Director and Chief Financial Officer have responsibility for identifying, assessing, monitoring and managing risks. The Managing Director and Chief Financial Officer are also responsible for identifying any material changes to the

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Olympia Industries Limited

Company's risk profile and ensuring, with approval of the Board, the risk profile of the Company is updated to reflect any material change.

Implementation of the risk management system and day-to-day management of risk is the responsibility of the Managing Director and Chief Financial Officer, with the assistance of senior management, as required.

The Managing Director and Chief Financial Officer is required to report to the Board as to the effectiveness of the Company's management of its material business risks on a regular basis.

Role of the Heads of the Departments

Heads of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Chief Financial Officer.

Responsibility to Stakeholders

The Company considers the reasonable expectations of stakeholders particularly with a view to preserving the Company's reputation and success of its business. Factors which affect the Company's continued good standing are included in the Company's risk profile.

Continuous Improvement

The Company's risk management system is always evolving. It is an ongoing process and it is recognized that the level and extent of the risk management system will evolve commensurate with the development and growth of the Company's activities. The risk management system is a "living" system and the documentation that supports it will be regularly reviewed and updated in order to keep current with Company circumstances.