

# Central U.P. Gas Limited Risk Management Policy

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# 1. Overview

## 1.1 Introduction

CUGL recognizes that all aspects of its business involve significant risk and that its actions are increasingly exposed to greater scrutiny by the public, investors and its stake-holders. Accordingly, the Company has to deal with new business challenges and risks. Risk Management is focused at ensuring that these risks are known and addressed through a pragmatic and effective risk management process. This Risk Management Policy aims to provide specific procedures to operationalize the Risk Management process within the Company.

## 1.2 Objectives

The objectives of risk management at CUGL are to:

- Better understand the Company's risk profile;
- Ensure that the Senior Management is in a position to make informed business decisions based on risk assessment;
- Sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk;
- Contribute to safeguard Company value and interest of shareholders; and
- Improve compliance with laws & regulations;

## 1.3 Definition

**Risk** is any event/non-event, the occurrence/non-occurrence of which can adversely affect the objectives of the Company. These threats may be internal/ external to the Company, may/may not be directly influenced by the Company and may arise out of routine/non-routine actions of the Company.

**Risk Management** is a structured, consistent and continuous process across the whole organization for identifying, assessing, deciding on responses to and reporting on the opportunities and threats that may affect the achievement of its objectives.

**Risk Library** is a compilation of risks identified during the annual risk identification exercise. The risk library may be amended on a quarterly basis to include emerging risks.

**Risks That Matter** are the key risks (typically with significant impact and likelihood) are derived from the risk library resulting from the annual risk prioritization. Since these risks warrant more focus, the Company documents its mitigation strategy for these risks.

**Mitigation Plans** are measures (existing and proposed) to mitigate / monitor / transfer the Risks That Matter.

**Risk mitigation review** is identification and assessment of existing risk mitigation plans to address the Risks That Matter. (To be taken up during Stage 3 of ERM implementation)

**Risk MIS** are periodic reports to ERM Committee or Directors on risk management and its results.

**Risk Self-Certification** is Self-certification by 'Risk owners' (including the RTM owners) of the effectiveness of risk management procedures at a defined periodicity during the year.

## 2. The CUGL Risk Management Framework

The Risk Management Framework at CUGL comprises essentially of 2 elements:

- Risk management process i.e. the process to identify, prioritize and manage risks in the Company; and
- Risk management structure i.e. the enablers that are created to operationalize the process. These take the form of roles & responsibilities, reporting calendars, MIS etc.

Below is a diagrammatic representation of the Risk Management Framework.

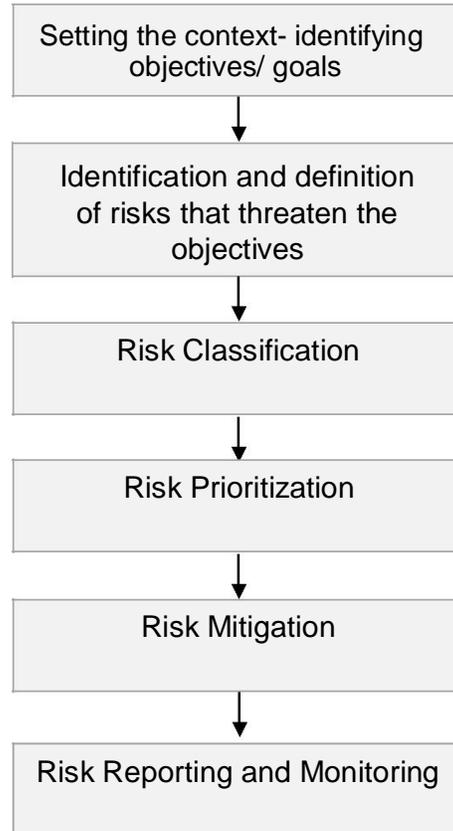


### 2.1. Risk Management Process

Whether risks are external or internal to the Company, or can be directly influenced/ managed or not, these are all managed through a common set of processes at CUGL.

This process is scheduled to be performed quarterly along with the business planning exercise or business review meetings or at any point of time on account of significant changes in internal business conduct or external business environment. Where the business seeks to undertake a non-routine transaction (such as an acquisition, entering into a new line of business etc.), the risk management process is activated as a part of the proposal for undertaking such a transaction.

The overall risk management process is depicted below:

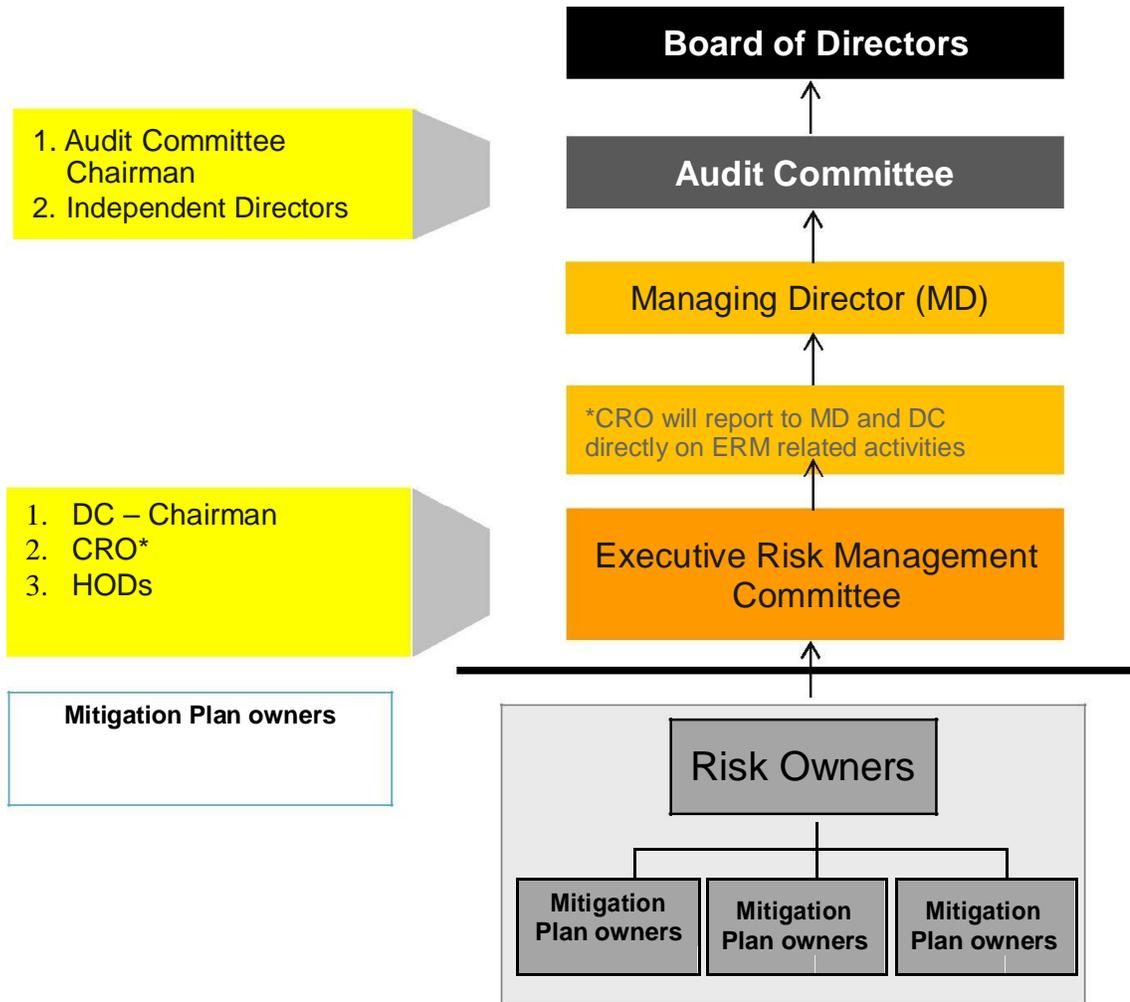


The following stages are involved in the Risk Management process:

1. **Establish the context** is focused on laying down objectives that the company seeks to achieve and safeguard. Risks are identified and prioritized in the context of these objectives.
2. **Assess (identify and prioritize) risks**, which comprises of:
  - a. Risk identification – involves identification of relevant risks that can adversely affect the achievement of the objectives.
  - b. Risk prioritization – involves assessing the relative priority of each risk to arrive at the key risks or Risks That Matter ('RTM'). This involves considering the potential impact and likelihood of occurrence of the risk.
3. **Mitigate risks:** involves design and implementation of activities that help manage risks to an acceptable level. It involves assessment of the existing competency of management processes to mitigate risks and make improvements thereto. For the Risks that Matter, ERM Committee is expected to formally define risk ownership, mitigation activities, responsibilities and milestones.
4. **Monitor and Report:** A formal process to update the Board of Directors, the Audit Committee and the ERM Committee on the risk profile and effectiveness of implementation of mitigation plans.

## 2.2. Risk Management Structure

Risk Management structure at CUGL comprises of the following



Roles and responsibilities of various stakeholders in the Risk Management structure are as follows:

Role	Responsibility
Board of Directors	<ul style="list-style-type: none"> <li>Approve the Risk Management Framework and policy</li> <li>Set expectation for risk management and risk appetite</li> <li>Review Risk Management reports</li> </ul>
Audit Committee	<ul style="list-style-type: none"> <li>Overview of Risk Management process and inculcate Risk Management philosophy in the organization</li> <li>Review Risk Management reports and report to Board</li> <li>Approve and allocate resources for risk mitigation on need basis</li> </ul>

Role	Responsibility
MD	<ul style="list-style-type: none"> <li>• Provide inputs to the ERM committee with regards to strategic objectives and business plans/ goals</li> <li>• Review Risk reports and MIS</li> <li>• Report to Audit Committee and Board as and when required</li> </ul>
Director Commercial	<ul style="list-style-type: none"> <li>• Supervise the risk management activities within CUGL</li> <li>• Chair the ERM Committee meetings and provide instructions/ guidance with regards to risk management activities</li> <li>• Report to MD, Audit Committee and Board as and when required</li> </ul>
Chief Risk Officer (CRO)	<ul style="list-style-type: none"> <li>• Ensure functioning of the ERM Framework within the Organization</li> <li>• Report to MD, DC, Audit Committee and Board with regards to risk management activities and provide an update on risk status on a periodic basis</li> <li>• Review the existing framework on an annual basis and identify need for change in existing process</li> <li>• Address training needs of risk and mitigation owners</li> <li>• Prepare Risk sheets for new/ emerging risks along with Risk owners</li> <li>• Aggregate similar risks identified through various departments</li> <li>• Coordinate with the Risk Owners and provide reports on ERM Audits and Management Self Certification to the ERM Committee</li> <li>• Seek inputs from the ERM Committee for the emerging risks identified</li> </ul>
ERM Committee	<ul style="list-style-type: none"> <li>• Set expectations for the risk management procedures</li> <li>• Own the ERM Framework and provide guidance and instructions for carrying out ERM exercise and monitoring and reporting of results</li> <li>• Periodically review reports on ERM Audits and Management Self Certification</li> <li>• Initiate appropriate action for non-performance of required actions</li> </ul>
Risk Owner	<ul style="list-style-type: none"> <li>• Identify existing and emerging risks in their respective processes and inform CRO about new/ emerging risks. Prepare risk sheet for new/ emerging risks along with CRO</li> <li>• Develop and maintain appropriate mitigation plans for the risks assigned</li> <li>• Appoint mitigation owners and designate mitigation plans</li> <li>• Re-asses existing risks to check whether they are still valid, or have increased or decreased in terms of importance to business. Any changes in these risks need to be informed to CRO. Necessary changes in the risk</li> </ul>

Role	Responsibility
	<p>sheet may be captured and presented to ERM Committee</p> <ul style="list-style-type: none"> <li>• Obtain and review periodic assurance on mitigation plan effectiveness from the Mitigation Owners</li> <li>• Periodically report to the ERM Committee</li> <li>• Issue Management self-certification for risks reviewed</li> </ul>
Mitigation Owner	<ul style="list-style-type: none"> <li>• Manage risks assigned by risk owners</li> <li>• Provide assurance on effectiveness of mitigation plans to Risk Owners</li> </ul>

### 3. Operationalizing Risk Management at CUGL

Risks may originate at CUGL from the following two types of activities:

1. **Routine Activities:** These activities are carried out on a day to day basis and are part of “business as usual”. For instance,
  - CNG activities – setting up of a new station, routine maintenance of equipment’s at CNG stations, filling of gas at CNG stations
  - PNG Activities – expansion of PNG network, laying of pipelines, installation of equipment’s at customer locations, inventory managed by contractors, etc.
  - Support activities – employee management, vendor management, software management, regulatory compliance etc.
  
- **Non - Routine activities:** These activities are not carried out during the regular course of business. These include mergers and acquisitions, entering into new geographical locations, capital expansion, starting new business ventures, etc.

While the underlying principles remain similar for the two set of activities, CUGL acknowledges that there are subtle differences while implementing Risk Management. Accordingly, we have defined two distinct sets of procedures for Risk Management for routine and non-routine transactions.

#### 3.1. Risk Management for “routine activities”:

##### 3.1.1. Annual risk assessment

Each department at CUGL shall perform an annual risk assessment that coincides with its business planning exercise.

The annual business plan sets a good context to identify and prioritise risks. Once the risks have been prioritized, a risk mitigation review is performed to identify existing management plans to address the key risks (also referred to as Risks That Matter (RTMs). Improvement opportunities to enhance risk mitigation are also identified. The combination of the existing management strategies and improvement opportunities is documented as a formal risk management plan for the RTM in the predefined template of Risk Sheet. Results of this exercise (prioritized risks and their mitigation plans) shall be presented to the ERM Committee for its consideration and review. The top RTMs along with the mitigation plans as agreed

by ERM Committee shall be presented to the Audit Committee and put up for consideration by the Board of Directors.

### **3.1.2. Quarterly risk refresh and reporting**

On a quarterly basis, the HODs formally reports to the ERM Committee on Risk Management within their areas of operation. The purpose of this reporting is to assess how well the RTMs are being managed and if any additional risk has emerged that can adversely affect business operations. The risk report includes:

- Status update on the mitigation and action plans for existing identified risks
- Identification of any additional RTMs that have emerged post the annual risk assessment, including their mitigation plan.

The reporting process is coordinated by the CRO for the company. The risk report is prepared and shared with the CRO. The results of this exercise shall be compiled by CRO and made available for review to the ERM Committee (quarterly) and the Audit Committee (on an annual basis).

### **3.1.3. Activity calendar**

The following 'Risk Management Activity Calendar' illustrates how the risk management activities are operationalised at the Company:

Time Line/ Activity	January	February	March	April	May	June	July	August	September	October	November	December
<b>Risk Assessment (including identification &amp; prioritisation)</b>												
Annual Risk Identification and prioritisation	To Conclude with annual budgeting and planning											
Risk review/ New risks identification, if any by HODs		For Q4 (To be completed by month end)			For Q1 (To be completed by month end)			For Q2 (To be completed by month end)			For Q3 (To be completed by month end)	
<b>Risk Mitigation</b>												
Annual risk mitigation	To conclude with annual budgeting and planning											
Concurrent risk mitigation		For Q4 (To be completed by month end)			For Q1 (To be completed by month end)			For Q2 (To be completed by month end)			For Q3 (To be completed by month end)	
<b>Reporting and Monitoring</b>												
Board of Directors and Audit Committee to review the results of annual risk assessment	To conclude with annual budgeting and planning											
Periodic monitoring by ERM Committee	Q3 review by ERM Committee			Q4 review by ERM Committee			Q1 review by ERM Committee			Q2 review by ERM Committee		
Review by Board/ Audit & Risk Committee				Q4 review by Board/ Audit/Risk Committee								

Director Commercial (DC)

### 3.2. Risk Management for “non-routine activities”:

Where the Company undertakes a non-routine activity/transaction, it nominates an Executive- in-Charge/ Project owner. The Executive- in-Charge/ Project owner plays a principal role in driving the transaction and managing the associated risks. He/she may seek the support of CRO to oversee risk mitigation.

Depending on the nature and value of the transaction, the Board of Directors/a Committee thereof, may prescribe the frequency with which it shall review the results of risk management for this activity/transaction.

### 3.3. Detailed Risk Management Procedure:

#### 1 Setting the context

This step involves understanding the vision, goals, business strategy and structure of CUGL in order to identify its objectives and areas that it seeks to safeguard.

The ERM Committee obtains an understanding of the business objectives and management priorities through discussions with the Audit Committee, MD and DC. The objectives and priorities set the background for identifying and prioritizing risks.

## **2 Risk identification and definition**

The aim of this step is to identify all relevant risks that can affect the achievement of the objectives. It seeks at creating/updating risk definitions to ensure undisputed understanding of the potential threat.

Risks can be identified using a number of different tools and techniques, including:

- Risk Workshops
- Management meetings
- Business Planning and Budget meetings
- Audits
- Post-project review analysis
- SWOT analysis (Strengths, Weaknesses, Opportunities, Threats)

On an annual basis, a risk register for the business/function is prepared based on discussions with key management personnel. Existing risk register and management reports serve as a baseline for this exercise. This risk register is revisited on a quarterly basis by the ERM Committee to review existing risks and to identify any new risk event that can adversely impact business objectives. All new risks are to be added to the Risk Register.

The quality and completeness of the risk identification is the responsibility of the Head of Department (HOD) for the Function. HODs should conduct quarterly meetings/discussions with their team members to validate existing risks. Changes in importance of risks, if any should be communicated to the CRO by end of second month of a quarter.

With regards to new risk identification, the process at CUGL should be an ongoing process. Employees at all levels should be involved in this process. All new risks identified are to be shared with the Head of Department. The Head of department reviews the risk and shares the same with CRO by end of second month of the quarter. The CRO reviews the risk and checks whether the risk identified has already been captured in the Risk Register. In case the risk has not been captured, the CRO should capture the risk in the Emerging Risk sheet and present it to the ERM Committee.

These risks should be reviewed by ERM Committee. If the risk is acceptable, the CRO shall initiate preparation of the Risk sheet for that risk along with the respective Risk owners.

### **3 Risk classification**

Risks are classified to understand their impact on the Company and to assess the level of influence that the Company has on their root causes.



Each risk should be allocated to one of the following Business Processes:

- Strategic
- Compliance
- Financial
- Operations

The risk classification framework provides a common risk language for articulating risks. It allows the Company to distinguish a Risk from an Issue or Effects of the risk.

### **4 Risk prioritization**

This step involves identifying and selecting critical risks from the risk library.

An inherent risk assessment is performed for the risks i.e. the impact and likelihood of occurrence is evaluated assuming that controls are not in existence. This allows the business to focus on the most important risks, 'Risks That Matter' (RTM). For the RTMs, a separate assessment on effectiveness of risk mitigation is provided as part of risk reporting.

#### 4.1 The likelihood (probability) of the Event happening

An assessment is made on the Likelihood or probability of an event/ risk occurring. A rating of 1 to 5 from Rare to almost certain is used. Refer Annexure – Rating criteria for details

Level	Description
5	Almost Certain
4	Likely
3	Possible
2	Unlikely
1	Rare

#### 4.2 Impact or Consequence

The impact or consequences on the CUGL business if the event was to occur is then assessed. Assuming the risk has materialized an assessment is undertaken as to the impact in terms of: Cost, HSE, Security of Supply and Reputation and is rated from 1 to 5. Refer Annexure – Rating criteria for details

Level	Description
5	Critical
4	High
3	Medium
2	Moderate
1	Low

#### 4.3 Risk Assessment Score

After assessing the probability and impact, the Risk score is determined by multiplying the Likelihood rating by impact rating. This gives a score of between 1 to 25. The risks are then categorized as follows

Level	Description
20 – 25	Critical/ Catastrophic
15 – 19	High
10 – 14	Moderate
4 – 9	Low
1 – 3	Minor/ Insignificant

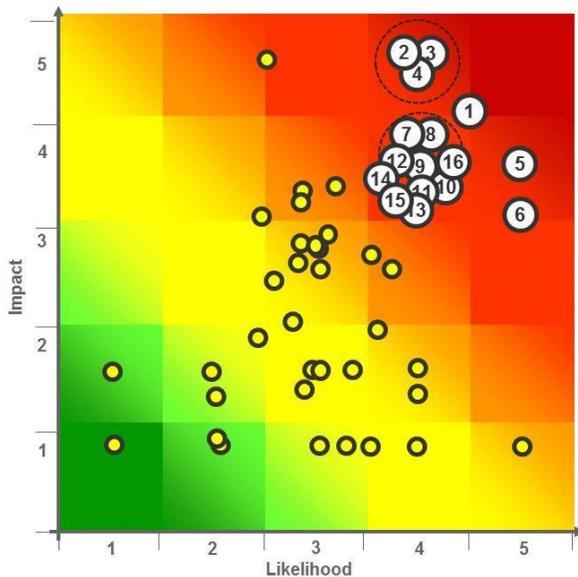
#### 4.4 Inherent Risk Rating

The rating of a risk without the necessary control measures to mitigate it is called the Inherent Risk rating. This is recorded on the Risk Registration form and the CUGL Business Risk Register for future reference.

#### 4.5 Risk Matrix

The risk can be plotted as shown below on a Risk Matrix to show the level of risks and total risk in the company.

Risks are classified as being Critical, High, Moderate, Low or insignificant as shown, dependent upon their position on the Risk Matrix.



#### 4.5 Management of Risks

It is a fundamental requirement for each risk to be assigned a risk owner. The quality and completeness of the risk identification is the responsibility of the HOD for the Function.

For all risks above low, the risk owner shall develop and implement a specific Risk Mitigation Action Plan. The Risk Owner shall assign responsibility for risk management actions to individuals in the team (Action Owners) and provide start and end dates against each action, so that progress can be tracked.

While the ERM Committee plays an active role in facilitating the annual risk exercise, the CRO plays a predominant role in coordinating the quarterly risk assessment and reporting.

## 5 Risk mitigation

This step involves identification of mitigation measures that are either in place or need to be put in place to reduce the inherent risk to a Low/ Acceptable Level.

The entire process is broken down into the following activities:

- i. Root cause analysis to identify the reasons/drivers for existence of the risk;
- ii. Development of mitigation plans with defined ownership and implementation timelines
  - a. Assessing the existing processes and activities presently undertaken to address the risks;
  - b. In view of the root causes, identifying any gaps in the existing controls environment;
  - c. Designing additional mitigation strategies to address the risk; and
  - d. Documenting a mitigation plan with timelines and responsibilities

### 5.1 Assessment of Controls

The effectiveness of the Mitigation Plan and Controls is assessed referring to the table below. The colour coding is used only to provide information on the management of the Risks compared to the Matrix below. (Note: the effectiveness score is not used in ranking the Risk).

Scale	Colour	Description
1		Low effectiveness: Risk is outside the control of the management; Risk Response Action Plans are not being managed
2		Medium effectiveness : Risk Response Action Plans may only reduce Risk to a medium level; Risk Response Action Plans falling behind schedule
3		High effectiveness: Risk Response Action Plans deemed to be able to reduce residual Risk to a low level; Risk Response Action Plans being actively and successfully managed

### 5.2 Action Plans

Where the Inherent risk rating is above an acceptable level an action plan must be made to put in place additional controls or mitigations actions to reduce the risk rating to an acceptable level.

While formulating the action plan consideration shall be given to whether the action reduces the likelihood of a risk materializing (reduction) or whether the action reduces the impact if the risk should occur (containment).

The actions shall have clear timescales and responsible individuals assigned to them.

If responsibility for a specific action falls outside the department, the following must be ensured:

- Appropriate ownership is communicated and established
- On completion of action plans, the record of controls in place to manage / mitigate the risk shall be updated as necessary.

Note. Once an action plan is implemented and the risk 'controlled' it should not be closed or removed from the Risk Register. Risks should only be closed when the inherent threat to business objectives no longer exists e.g. by virtue of the activity ceasing or changes in the external environment.

## 6. Risk reporting and monitoring

This step involves reviewing the results of the risk management framework to assess if risks are well controlled. The risk monitoring and reporting process helps in evaluating:

- i. Any new Risks That Matter which can adversely impact the business
- ii. The extent of implementation of the mitigation strategies and efficacy of risk mitigation

### 6.1 Roles and Responsibilities

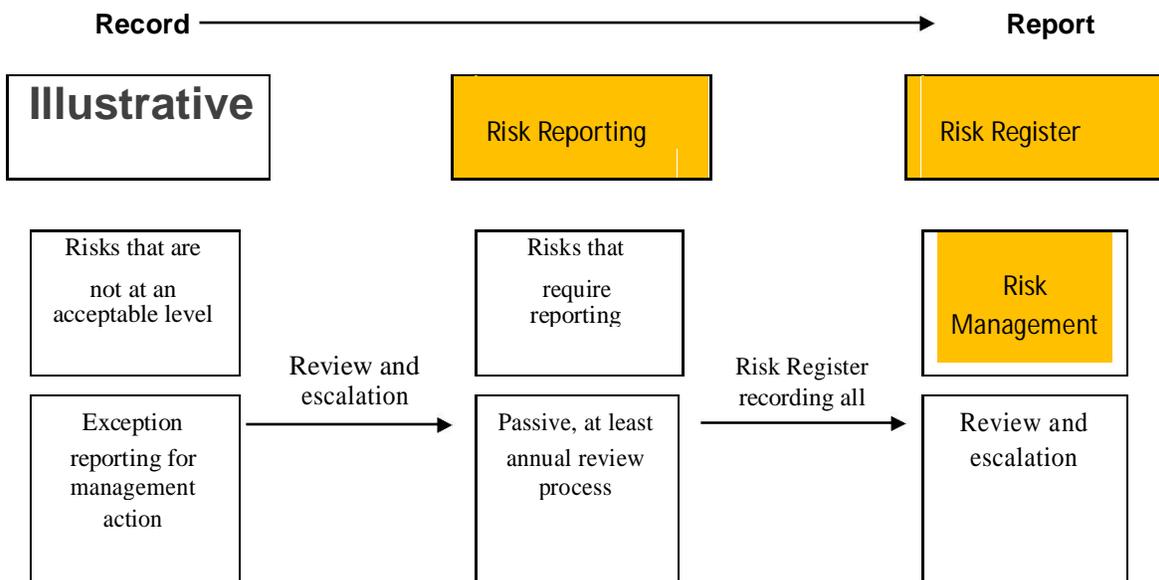
A brief description of the roles and responsibilities of various management levels involved in the risk management process is attached herewith as Annexure A.

### 6.2 Risk Documentation.

All details pertaining to a particular risk are entered into a Risk Identification form that is attached herewith as Annexure B.

Every Risk is entered into the CUGL Risk Register that is herewith as Annexure.

### 6.3 Record to Report Process



The following questions should be addressed during review of risks:

- Is the cause and effect correctly articulated?
- Are the risk ratings appropriate?
- Is the target risk acceptable for the business?
- Have all the controls been listed?
- Does the control status properly reflect the assurance activity carried out?
- Is the action plan being implemented? Are planned actions on schedule?
- Does the risk need to be escalated?
- Are there a number of risks with similar causes and effects which can be summarized into a single high level risk?

The Departments will continuously monitor their risks and the ERM Committee will review all the CUGL Live risks on quarterly basis.

## **6.5 Risk Escalation Procedure**

- Risks having inherent risk score higher than 3 shall be reviewed by the ERM Committee. These should also continue to be reviewed within departmental team meetings.
- Risks having inherent risk score higher than 8 will be escalated to the Managing Director and Director Commercial by CRO to ensure appropriate actions are being undertaken.
- A summary of Business Risks having inherent risk score greater than 10 or Top 10 risks (whichever is higher in count) will be reported to CUGL's Audit Committee and Board
- All risks with an impact score of 5 (irrespective of the likelihood score) will be reviewed annually by the Board. The rationale being if a risk could impact so significantly on the business the controls in place should be verified to ensure that they satisfactorily reduce the likelihood of risk materializing.

## **6.6 Review of Framework**

This Procedure will be reviewed every year in April or when there is a business need to do so.

## **ANNEXURE A- Roles and Responsibilities**

The Risk Management Organization at CUGL comprises of the following:

- A. Board of Directors
- B. Audit Committee
- C. Managing Director
- D. Director Commercial
- E. ERM Committee
- F. Chief Risk Officer
- G. Risk / Mitigation Plan Owners

### **A. Board Of Directors**

The role of Board of Directors is as follows:

- Provide overall guidance related to the Risk Management processes across the company
- Review the need for additional risk management related activities across the Company and assign responsibilities
- Frame, implement and monitor the risk management plan for the company
- Define the roles and responsibilities of the Executive Risk Management Committee. The Board may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit.
- Include in their report, a statement indicating development and implementation of a risk management policy for the company including identification of elements of risk, if any, which in the opinion of the board may threaten the existence of the company.

### **B. Audit Committee**

The Audit Committee is responsible for the overall direction setting and reviewing the implementation of the risk management framework at CUGL. Key responsibilities of the Audit Committee are to:

- Authorize Risk Management policy
- The Risk Committee may include/ invite senior executives of the company but the Chairman of the Committee shall be a member of the Board of Directors
- The majority of Committee shall consist of members of the Board of Directors
- Provide guidance and instructions for carrying out risk management, monitoring and reporting of results
- Approve and allocate resources for risk mitigation on need basis
- Initiate appropriate action for non-performance of required actions
- Report to the Board as required

### **C. Managing Director**

The role of the Managing Director is as follows:

- Provide inputs to the ERM committee with regards to strategic objectives and business plans/ goals
- Review Risk reports and MIS
- Report to Audit Committee and Board as and when required

### **D. Director Commercial**

The role of the Director Commercial is as follows:

- Supervise the risk management activities within CUGL
- Chair the ERM Committee meetings and provide instructions with regards to risk management activities
- Report to MD, Audit Committee and Board as required

### **E. ERM Committee**

The role of the ERM Committee is as follows:

- Spearhead Risk Management initiative within the Company
- Advise Mitigation Plan Owners on Risk Management procedures
- Review status of actions planned, progress and status of mitigation for the “Risk That Matter”
- Set standards for risk documentation and monitoring
- Improve risk management techniques and enhance awareness
- Identify risks to be escalated
- Obtain quality assurance on risk management process either through internal reviews or through Risk management audits

### **F. Chief Risk Officer**

The Chief Risk Officer is responsible for initiating and coordinating activities for operationalizing the risk management framework.

The role of the Chief Risk Officer is as follows:

- Conduct meetings of ERM Committee that will review and challenge all risks greater on the Risk Register to ensure that the risk is accordingly articulated and controlled.
- Obtain feedback from the Board of Directors and key management personnel on the critical risks for the Company
- Compile the risk library based on the inputs received from the HODs
- Responsible for ensuring quarterly meetings of the ERM Committee
- Responsible for ensuring that the required sign – offs have been done

- Compilation and submission of reports to Subcommittee of Board

### **G. Risk / Mitigation Plan Owners**

The role of the Risk/ Mitigation Plan owners is as follows:

- Manage assigned risk. Responsible for managing risk by implementing mitigation plans
- Responsible for preparing/ updating risk profile
- Self-assurance on mitigation plan effectiveness
- Escalate risks to the ERM Committee on need basis
- Quarterly reporting to ERM Committee
- Self-certification twice/ quarterly in a year

**ANNEXURE B-Risk Identification Form (CUGL)**  
RISK TRACKING SHEET

Risk ID :		Identification Date		Assessment Date	
Department		Risk owner		Risk Classification	
Risk Title					
<b>A. Risk definition</b>					
<b>Background</b>					
<b>B. Risk drivers/ Root causes</b>					
1					
<b>C. Mitigation Plans (Key Controls) in place</b>					
<b>Existing controls/ Mitigation plan</b>					<b>Mitigation Plan owner</b>
<b>Impact</b>	<b>Likelihood</b>	<b>Inherent risk score</b>	<b>Current mitigation effectiveness rating</b>	<b>Previous Inherent risk score</b>	<b>Previous mitigation effectiveness rating</b>
<b>D. Further Actions Required</b>					
<b>Actions To be Taken</b>	<b>Who</b>	<b>Month</b>	<b>Year</b>	<b>Action taken</b>	

**ANNEXURE C-Risk Rating criteria**



Risk rating criteria