

**Mahindra Solarize Private
Limited(SOLARIZE)**

Risk Management Policy

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1. Purpose, Objectives and Applicability

The risk management policy sets out the objectives and elements of risk management within the organization and helps to promote risk awareness amongst employees and to integrate risk management within the corporate culture.

The formulation and authorization of the risk policy at corporate level illustrates executive management's commitment to implement and continuously develop risk management within the company.

The purpose of this policy statement is to outline guidelines mandated by Mahindra Solarize Private Limited's (Solarize) Board of Directors in the identification, assessment, measurement, monitoring and reporting of all risks associated with the activities conducted by the organization. The policy statement is designed to specifically address the responsibilities and requirements of the management of Solarize as they fulfil their risk management duties.

The policy is being presented to the Board of Directors of Solarize and is subject to on-going review on a quarterly basis and as and when situations so warrant. This policy is applicable to Mahindra Solarize Pvt. Ltd. and all its subsidiaries.

The Risk Management Policy does not replace any of the existing policies or compliance programs.

The policy statement sets forth the following Risk Management objectives:

1. Identify, assess, and report existing and new risks associated with Solarize's activities in a structured manner. This will facilitate timely and effective management of risks and opportunities and facilitate achievement of Solarize's objectives
2. Inculcate a culture that encourages all staff to identify risks and opportunities and respond to them effectively

To achieve the above objectives Solarize aims to ensure that:

3. Key risks are identified continuously
4. Key risks are assessed for likelihood and impact relating to achievement of Solarize's objectives
5. Risk response / mitigation strategy is formulated for key risks by management
6. Information on risks and the response strategy is periodically escalated to facilitate decision-making
7. Functional Risk Owners are identified and engaged in risk management activities within their areas of responsibility
8. The team of Corporate Risk Committee (consisting of Chief Executive Officer & Chief Financial Officer and Chief Risk Office (if applicable)) monitors and reports the existence, adequacy and effectiveness of the above process to the Board on a periodic basis

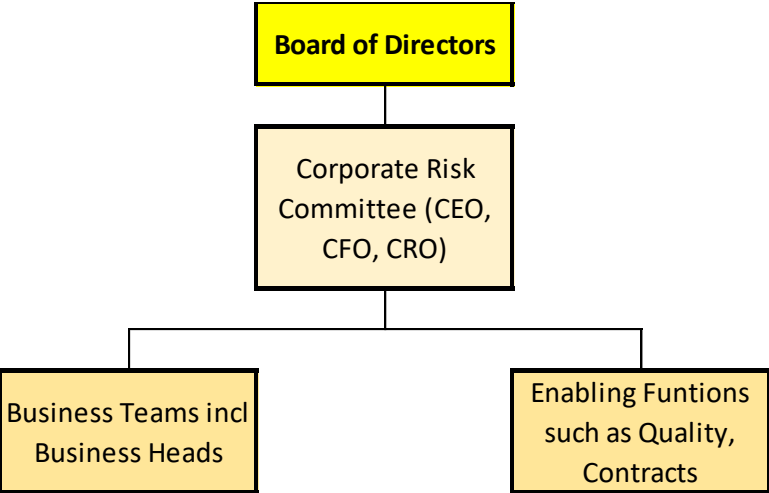
2. Risk Management Organization

A robust organizational structure for managing and reporting on risks is a pre-requisite for an effective risk management process.

The responsibility for identification, assessment, management and reporting of risks and opportunities will primarily rest with the business teams. They are best positioned to identify the opportunities and risks they face, evaluate these and manage them on a day to day basis.

The Corporate Risk Committee shall provide oversight and will report to the Board of Directors who have the sole responsibility for overseeing all risks. The structure and roles and responsibilities of the risk organization at Solarize will be as follows.

2.1. Risk management organization structure:



2.2. Role of Board of Directors:

The Company’s Board of Directors has the sole responsibility for overseeing all risks associated with the activities of SOLARIZE, and in establishing a strong internal control environment that fulfils the expectations of SOLARIZE’s shareholders and is consistent with safe and sound practices.

Key exceptions to policies, procedures and parameters will be reviewed and evaluated by SOLARIZE's Board of Directors for appropriate resolution. The Board of Directors will review this policy statement on at least an annual basis, or sooner, depending on the circumstances facing the organization.

2.3. Role of the Corporate Risk Committee:

The Corporate Risk Committee provides an overall assessment of risks impacting the activities of the Company and will meet on a periodic (quarterly) basis or whenever events warrant. The Corporate Risk Committee comprises of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) and Chief Risk Officer (if applicable).

The Corporate Risk Committee is responsible for the following activities:

9. Evaluate the identified risks against the DOA (delegation of authority) matrix, wherein the Company will define standard / budget / desirable values for the tolerances and monitor the impact and likelihood of these risks from internal (including business areas, products, processes, organization structure) and external perspective (including environment, competitor, regulatory);
10. Review and approve modifications to existing policies, procedures, risk appetite, risk tolerance limits and other risk parameters on a periodic (at least annual) basis. Modifications to key policies must have Board of Directors approval;
11. Report to the Board of Directors on risk evaluation and assessment on a periodic (quarterly/annual) basis. The Corporate Risk Committee would report on overall process of evaluation and assessment, progress of evaluation of control effectiveness, key control deficiencies observed and counter measures to address these. Reporting would also include changes in assessment of key (Extreme/High) risks or new key risks identified, if any.

2.4. Role of Chief Risk Officer (CRO)

The role of the Chief Risk Officer could be performed by the CFO or other such designated person. On an ongoing basis, Chief Risk Officer collate information from Functional Risk Owners for new risks/events or changes in risk exposure. The CRO would be responsible for maintenance of the Risk Register.

Specifically, Chief Risk Officer is responsible for:

12. **Coordinating with Functional Risk Owners** for new risks identified or changes to risks;
13. **Reporting** on key risks and key risk management measures regularly;
14. Reporting significant breakdowns in risk handling measures and actions to prevent their recurrence;
15. **Adding and updating new risks** to the risk register;
16. **Set & Circulate Agenda** of the business review meetings;
17. **Circulate** minutes of the risk review meeting (**MOM**) to all relevant stakeholders.

2.5. Role of Business teams and Enabling functions, IMS team (Collectively called as functional risk owners):

Functional Risk Owners are the personnel who are best placed to influence and manage the risk/ control or are best placed to report on the risk/ control. On an ongoing basis, Functional Risk Owners monitor their areas for new risks/events or assess changes in risk exposure; as well as carry out periodic assessment of controls in line with the above.

Specifically, functional risk owners within Business Units and Departments are responsible for:

18. Ongoing identification and evaluation of risks within the business and operations;
19. Selecting, implementing and recording risk/control measures on a day to day basis;
20. Managing certain specified risks under the guidance of the Corporate Risk Committee or with the use of facilities and services provided by Internal Services where prescribed (e.g. insurance);
21. Reviewing the effectiveness, efficiency and suitability of the risk management process and addressing weaknesses;

2.6. Risk Appetite

SOLARIZE's risk appetite reflects the quantum of risk a company is willing to bear within its overall capacity, or the broader level of risk that the company can assume and successfully manage for an extended period of time, and is factored into its strategy at the time of drawing up the long term and the annual business plan. For international operations, the company seek board approval for overall risk exposure on need basis.

2.7. Risk Tolerance

Risk tolerance or the variability that SOLARIZE is willing to accept in pursuing its defined objectives has been defined for all its key objectives. The risk tolerance levels will be used to assess the impact/ severity of all risks.

The risk tolerance levels will be reviewed and revised by the Corporate Risk Committee annually and on significant changes in the internal or external environment within which SOLARIZE operates.

3. Linkage to Existing Risk Management Policies

The Risk Management Policy does not replace any of the existing policies or compliance programs, including the following policies that have been defined to manage specific risks:

29. HR Policies
30. Capex Policies
31. Administration Policies
32. Legal Guidelines
33. Information Security Policies
34. Health, Safety and Environment Policies
35. Significant Accounting Policies
36. Code of Corporate Governance

4. Risk Management Process

Risk Management is a continuous interplay of actions that permeate the Company. It is affected by the Company's Board of Directors, management and other personnel. The risk management process of the Company aims at providing reasonable assurance regarding achievement of the Company's objectives.

In order to provide reasonable assurance, the Company's risk management process endeavors to help in the following (responsibilities also mentioned alongside):

Activity	Responsibility	Frequency
Identifying risks impacting the objectives of the Company (new risks as well as movement, if any, in existing risks)	Functional Risk Owners	Ongoing (as per Self-Assessment Questionnaire - Annex. - 2)
Assessing and escalating risks as identified above	Functional Risk Owners	Ongoing (as per Self-Assessment Questionnaire Annex. - 2)
Reviewing, Prioritization & monitoring effectiveness of risk mitigation plans	Corporate Risk Committee	Monthly/Quarterly/Event Based
Defining measures to respond to new risks	Corporate Risk Committee	Periodic (Risk Review meetings)
Reporting risks and risk management measures to the Board of Directors	Corporate Risk Committee	Periodic (Risk Review meetings) & Board Meetings

The processes mentioned below are in the sequence followed, for performing risk management for the first time, and should not be followed strictly in a serial process for risk management on an ongoing basis. Risk Management is a dynamic process and almost any component can and will influence another.

4.1. Risk Management Process:

4.2. Risk Identification

The risk management process starts with the systematic identification of key risks and their root causes. Only if such risks and root causes are recognized in a timely manner can they be successfully managed.

A prerequisite for efficient risk identification and subsequent risk evaluation is a consistent and comprehensive understanding of business objectives and strategies. Based on these targets, potential opportunities and threats can be identified, which may lead to a deviation from objectives or plans. A list of key risks impacting achievement of objectives for every financial year needs to be identified on an ongoing basis as a part of the daily business activities and will be reviewed by the Corporate Risk Committee on a monthly or quarterly basis.

There could be other risks or root causes which will emanate because of changes in the internal or external environment within which SOLARIZE operates. These risks and root causes are to be identified by the business managers (Functional Risk Owners) during the normal course of business and assessed using the risk tolerance levels and the likelihood parameters that have been defined.

The functional risk owners could use the available templates for identification of the risks.

4.3. Risk Management Process – Risk Assessment & Categorization

Once risks are identified, they are evaluated or assessed, i.e. the impact of the risk is quantified whenever possible to determine its potential effect on the profit and its probability of occurrence. The key objective is to measure the relative importance of risks, which enables prioritization and focus on important risks.

The quantitative and qualitative parameters using a 5-point scale will be used to make the assessment for new risks identified during the year. The assessment will take into consideration the risk tolerances that have been defined for achievement of the Company’s objectives.

Each risk will be assessed for impact (materiality of the risk if it occurs) and likelihood (at an agreed level of impact, the probability of the event taking place). The limits for impact is derived from Balance Score Card (BSC) of the organisation and it is updated on yearly basis.

Impact: The Scale for assessing the impact at the inherent and residual levels shall be developed for each business plan objective.

Likelihood: The scale for assessing the likelihood at the inherent and residual levels is as under (% range is an Example)

Likelihood	1	2	3	4	5
	Rare	Unlikely	Possible	Probable	Most Probable
Chances of event occurring	<2%	2% to <5%	5% to <10%	10% to <25%	25% to <50%

Risk Categorization

- **Red Risk Category:** Risks with rating of 4 (High) or 5 (Very High/Extreme)
To be reviewed in Monthly business review meet
Mandatory reporting and review on regular time period
- **Orange Risk Category:** Risk with rating score of 3 (Medium)
Can be reviewed in monthly review meet
Mandatory reporting and review on quarterly basis
- **Green and Yellow Risk Category:** Risk with rating of 1 (Very Low) or 2 (Low)
To be reviewed in Quarterly business review meet
Mandatory reporting and review on quarterly basis

Based on the impact and likelihood the risk exposure is categorized into four categories - extreme, high, medium and low. Risks are categorized based on the risk quadrant below:

Risk Quadrant

I M P A C T	5	B	A	A	A	A
	4	C	B	A	A	A
	3	C	C	B	B	A
	2	D	D	C	B	B
	1	D	D	D	C	C
		1	2	3	4	5

LIKELIHOOD

Key

A	Extreme
B	High
C	Medium
D	Low

4.4. Risk Management Process – Inherent & Residual Risk

Risks are assessed before and after risk handling measures. The assessment of risks at the inherent level (before considering actions management might take to reduce the likelihood or the impact of the risk) makes it possible to prioritize risks. The assessment of risks at the residual level (risk that remains after management’s response to the risk) helps determine whether the current risk position of the Business Unit/Department is acceptable or requires improvement.

All risks are assessed at the inherent and residual levels. It is essential to keep a track of inherent and residual risks periodically to ensure that the severity of such risk stay under lower levels and business objectives are achieved within budgeted estimates.

4.5. Risk Management Process – Developing Risk Response & Control Activities

4.5.1. Risk Handling or Risk Response Strategy

The third stage of the risk management process is risk handling. Management selects a series of actions to align risks with the Company’s risk appetite and risk tolerance levels to reduce the potential financial impact of the risk should it occur and/or to reduce the expected frequency of its occurrence.

Possible responses to risk include avoiding, accepting, reducing or sharing the risks.

4.5.2. Risk avoidance

Withdrawal from activities where additional risk handling is not cost effective and the returns are unattractive in relation to the risks faced (e.g. refuse orders, withdraw from projects);

4.5.3. Risk acceptance

Acceptance of risk where additional risk handling is not cost effective, but the potential returns are attractive in relation to the risks faced.

4.5.4. Risk reduction

Activities and measures designed to reduce the probability of risk crystallizing and/or minimize the severity of its impact should it crystallize (e.g. hedging, loss prevention, crisis management, business continuity planning, quality management).

4.5.5. Risk sharing

Activities and measures designed to transfer to a third party, the responsibility for managing risk and/or liability for the financial consequence of risk should it crystallize.

In accordance with the defined roles and responsibilities, the operating Business Units/Departments are responsible for implementing sufficient risk handling measures to manage risks at an acceptable level. If necessary, guidance on the development and implementation of risk handling measures may be attained from the Corporate Risk Committee or Board/Audit Committee.

Where there is either insufficient or excessive risk handling it is the 'Business Units'/ Departments' responsibility to develop action plans to rectify the situation and ensure their timely completion. Action plans will be prioritized according to the risk severity.

The cost of implementing additional risk handling needs to be recognized and wherever possible alternative options will be evaluated to find the most cost-effective option to handle risks. In circumstances where action plans have a long implementation timeframe, consideration will be given to interim options.

4.6. Risk Management Process – Monitoring Risks and Controls

There need to be adequate controls and ongoing monitoring mechanisms to enable timely notification of fundamental changes in risks or their handling measures. Since the internal and external environment within which the Company operates is exposed to change continuously, the risk management process must remain sufficiently flexible to accommodate new situations as they arise. Risk responses that were once effective may become irrelevant; control activities may become less effective, or no longer be performed; or entity objectives may change.

In the face of such changes, management needs to determine whether the functioning of the risk management framework continues to be effective. Monitoring in the Company will be done in two ways:

1. **Internal Audit** or an external service provider will evaluate the relevance and effectiveness of the risk management framework at least annually

2. Ongoing monitoring by the Functional Risk Owners and the Corporate Risk Committee
 - a) **Functional Risk Owners from Business Units** are responsible for monitoring the relevance of key risks and effectiveness of their counter measures. They are also responsible for the development and implementation of risk management action plans.
 - b) **The Corporate Risk Committee** is responsible for monitoring adherence to the risk policy and guidelines and reviewing the overall risk management system considering changes in external and internal environment within which the Company operates.

4.7. Risk Management Process – Risk Reporting

Periodic reporting on risks is required to determine whether the impact or likelihood of the risk is increasing or decreasing and to ensure continuing alignment of organizational resources to priorities. The reporting of key risks and risk handling measures is necessary to:

37. Improve the quality of and support timely decision making;
38. Determine priorities for action and improvement;
39. Enable Senior Management to satisfy themselves that the key risks are being identified and managed to an acceptable level.

Details of risk profile facing various Business /Departments will be documented in the standard dashboard using “Risk Matrix” maintained by the Chief Risk Officer and periodically (to be defined) reported to the Corporate Risk Committee along with details of risk mitigation measures, etc. The Corporate Risk Committee will in turn report to the Board/Audit Committee for guidance.

Risk reporting comprises the following elements:

40. Business unit/Department-specific description of key risks and opportunities;
41. Risk Rating or evaluation of risks regarding expected probability (in %-figures) and impact on ‘Profit’ or other key Company objectives as assessable;
42. Description of key risk handling measures including value of these handling measures. (As an example, an additional report being generated for control would require time commitment from the resources responsible for generating the report, and for reviewing the report. Also, if this report is automated, there may be some programming time and cost involved.) The value of the risk handling measure is a sum of this associated incremental cost. This should be quantified wherever possible;
43. Statement of changes (including materialized risks or including of risks into Risk Matrix) compared to the last risk reporting of the Business unit/Department.

Risk reporting relating to the above would be generated by the Functional Risk Owner in the different BU’s, and provided to the Corporate Risk Committee on a periodic basis (monthly or quarterly depending on the Risk rating). The Corporate Risk Committee would, in turn, report to the Board of Directors. Details on reporting templates for the above are provided in Annexure 4.

4.8. Risk Management Process – Risk Review

Risk review is a very important step in risk management process to ensure the periodic review on the new risks being identified as well as progress on exiting risk mitigation measures. The detailed review plan against time - line for Risk Management Process is depicted in the figure below:

Monthly Review	Quarterly Review	Half Year Review
<ul style="list-style-type: none"> • Discuss Red, Orange & Green Category Risk (Very High & High) • Functional Risk Owner to flag various risks to CRO through (Business Unit) BU-Heads • CRO to collate the various Risks (Category/Business unit wise) to be discussed in the monthly review • Agenda of the meet is the responsibility of CRO • Agenda to be circulated in advance to all stakeholders • Post review meeting, Minutes of the meeting (MOM) needs to be prepared by CRO • MOM is circulated to all relevant stakeholders 	<ul style="list-style-type: none"> • Discuss Red & Orange Category Risk • Functional Risk Owner flag Red & Orange Category Risk through BU-Heads • Corporate Risk Committee to chair the Quarterly Review • CRO to collate Red & Orange Category Risk to be discussed for the quarterly business review • Agenda of the meet is the responsibility of CRO • Agenda to be circulated in advance to all stakeholders • Post review meeting, Minutes of the meeting (MOM) needs to be prepared by CRO • MOM is circulated to all relevant stakeholders 	<ul style="list-style-type: none"> • Half year performance review of Risk Management practice • Discuss Red Category Risk • Audit Committee/Board of Directors to chair the review • CRO to collate the results and initiatives taken by individual SBU's to mitigate Red Category risks • Agenda of the meet is the responsibility of CRO • Agenda to be circulated in advance to all stakeholders • Post review meeting, Minutes of the meeting (MOM) needs to be prepared by CRO • MOM is circulated to all relevant stakeholders

Risk Review Timelines:

Chairperson	Frequency	Risk/Issues
Business CEO	Monthly	Issues
CRO	Monthly	Risk
CFO	Quarterly	Risk
CEO & Board of directors	Half Yearly	Risk
Group Risk Department	Annually	Risk

GLOSSARY

1. **Risk:** Any event that will impact achievement of the Company's objectives. Or, the level of exposure to uncertainties that the Company must understand and effectively manage as it achieves its objectives.
2. **Risk Appetite:** The quantum of risk a company is willing to bear within its overall capacity, or the broader level of risk that the organization can assume and successfully manage for an extended period of time; this is factored into the company's strategy at the time of drawing up the annual and long term business plans.
3. **Risk Tolerance:** Variability that the company is willing to accept to pursue its defined objectives. The risk tolerance level is defined in the risk scale aligned with the company's objectives.
4. **Risk Scale:** Risk Scale provides a range (1-5) for rating of risks on possible impact and likelihood considering the objectives of the company. It is based on the risk tolerance capability of the organization.
5. **Risk Profile:** Risk Profile provides a snapshot of the key risks and summarizes information relating to the potential impact and likelihood of the risks that can be used by management to manage risks effectively.
6. **Inherent Risks:** The risk an organization faces, absent actions management might take to alter either the risks probability or impact. These are risks inherent to the organization, based on its specific structure, objectives, systems and environment.
7. **Residual Risks:** The risk that remains in operation in an organization after all possible, cost-effective risk mitigation measures have been applied.
8. **Risk Avoidance:** A risk response strategy that entails withdrawal from activities where additional risk handling is not cost effective and the returns are unattractive in relation to the risks faced (e.g. refuse orders, withdraw from projects);
9. **Risk Acceptance:** A risk response strategy that entails acceptance of risk where additional risk handling is not cost effective, but the potential returns are attractive in relation to the risks faced.
10. **Risk Reduction:** A risk response strategy that entails activities and measures designed to reduce the probability of risk crystallizing and/or minimize the severity of its impact should it crystallize (e.g. hedging, loss prevention, crisis management, business continuity planning, quality management).
11. **Risk Sharing:** A risk response strategy that entails activities and measures designed to transfer to a third-party responsibility for managing risk and/or liability for the financial consequence of risk should it crystallize.
12. **Risk Matrix:** A tabular representation of risk classification identifying risk description, risk owner, impact on business, root causes, lead indicators, lag indicators, mitigation plan, residual risk (if any), risk exposure (i.e. impact and likelihood) and overall risk rating.

Self-Assessment Process (Escalation Matrix)

Matrix for escalation

By			FRO	CRO	CRC
To			CRO	CRC	AC / BoD
When			Monthly	Quarterly	Half Yearly
Exposure	Impact	Likelihood	Monthly	Quarterly	Half Yearly
	5	All	Y	Y	Y
	4	All	Y	Y	Y
	3	4-5	Y	Y	Y
	3	1-3	Y	Y	Y
	2	4-5	Y	N	N
	2	1-3	Y	N	N
	1	4-5	Y	N	N
	1	1-3	Y	N	N

Person	Details
FRO	Functional Risk Owner
CRO	Chief Risk Officer
CRC	Corporate Risk Committee
BoD	Board of Directors

Process for escalation

1. On identification of risks, self-assessment questionnaire will be filled out and mailed to the Corporate Risk Managers by the Risk Owner / Control Owner.
2. The Corporate Risk Managers will look these up on the Risk Register, add any details, if required and send this to the Corporate Risk Committee on a monthly basis.
3. The Corporate Risk Committee will discuss and propose a risk response strategy for risks identified. Control owners for the same will be identified and action plan and dates will be decided.
4. On a quarterly/annual basis the Corporate Risk Committee will report to the Audit Committee with a summary of key risks identified and mitigation plan for the same.

ANNEXURE 3 : Reporting Templates

- Business unit/Department-specific description of key opportunities and risks
- Risk Rating or evaluation (after handling measures) of risks regarding expected probability (in %-figures) and impact on ‘Profit’ or other key Company objectives as assessable
- Description of key risk handling measures including the value of these handling measures
- Statement of changes (including materialized risks or including of risks into Risk Register Risk Axis) compared to the last risk reporting of the Business unit/Department

Report of changes in Risk Register							
Report Date:				Business Unit:			
Identification		Analysis		Response		Monitoring & Control	
Risk Category	Sub-Category	Probability	Impact	Action Plan	Action owner	Time-line	Residual Risk
External Risk	Legal						
	Technological						
	Competitive						
	Market						
	Cultural						
	Social						
	Economic Environment						
	Environment						
	Other						
Internal Risk	Values						
	Culture						
	Knowledge						
	Performance						
	Others						
Stakeholder Risk	Customer (External)						
	Employee						
	Vendors/Suppliers						
	Service contractors						
	Statutory, Regulatory & Legal bodies						
	Society – Local Community						
	Internal Customers (Departments)						
	Board of Directors						
	Investors						
	Others						

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