

RISK MANAGEMENT

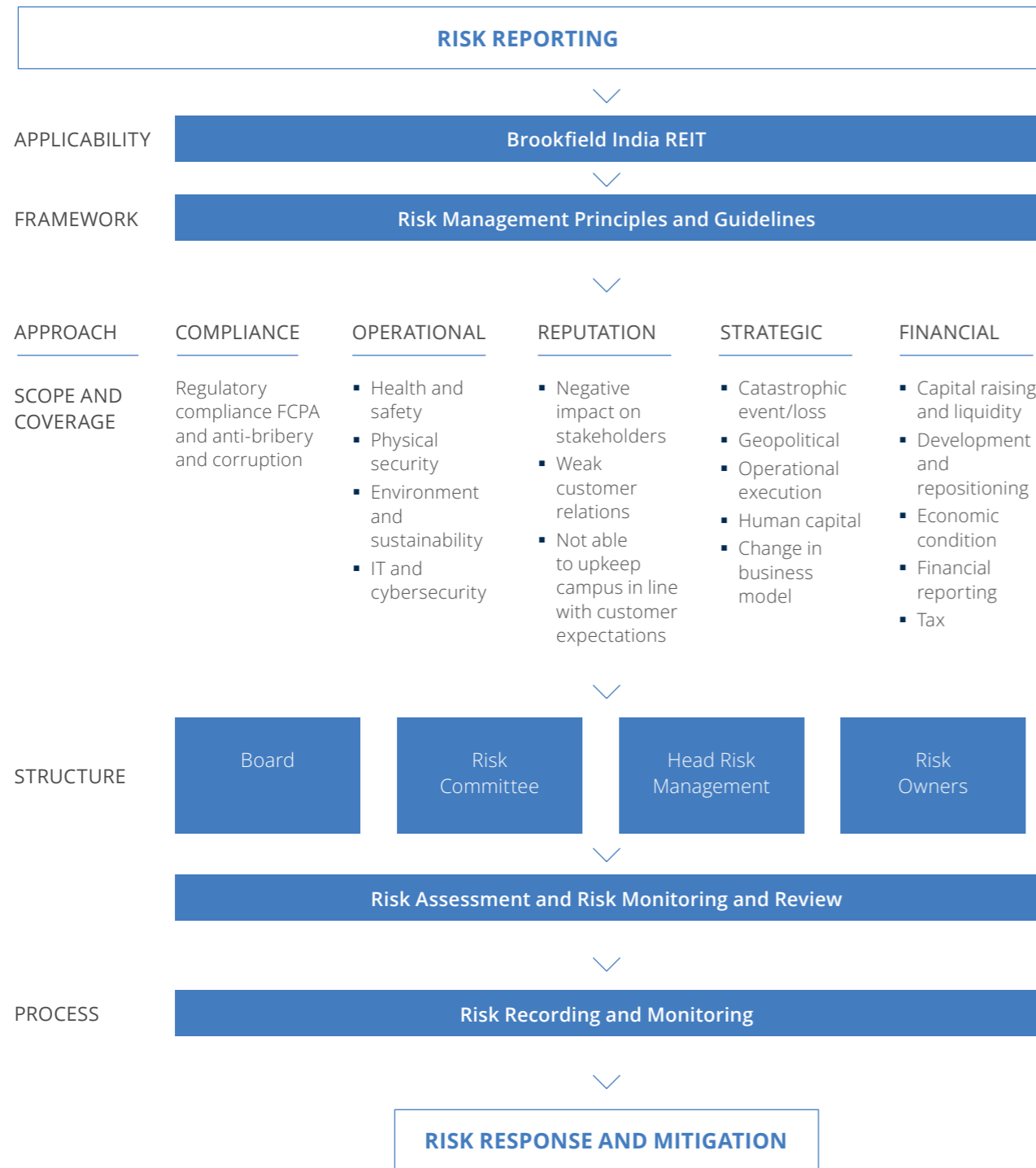
# Strengthening Business Resilience

Our risk management framework identifies, assesses, and mitigates risks that can affect operations and long-term value. Policies define clear steps for evaluation and control, supported by periodic updates and reviews. The Risk Management Committee oversees the framework, ensures compliance with regulations, and monitors its effectiveness through structured reporting and accountability.

## RISK IDENTIFICATION AND ASSESSMENT



**ENTERPRISE RISK MANAGEMENT FRAMEWORK**



**RISK MITIGATION APPROACH**



**Competition, Occupancy and Tenancy Risk**

The commercial real estate sector is subject to evolving tenant preferences, competitive dynamics, and macroeconomic shifts that may impact occupancy levels and rental yields.

**Key Risk Factors In Industry**

- Shifting Tenant Expectations and Workplace Models (E.G., Hybrid, Flexible Spaces)
- Entry of New Players With Modern, Tech-enabled Assets
- Oversupply in Certain Micro-markets
- Location Disadvantage in Emerging Business Districts
- Economic Slowdown or Sector-specific Recession
- Delay in Asset Upgrades or Repositioning
- Tenants Pursuing Self-development or Consolidation
- Pricing Pressures Due to Market Competition



**Regulatory Compliance and REIT Regulation Risk (Unitholder distribution, conflict of interest)**

The regulatory landscape for REITs and commercial real estate continues to evolve, requiring robust compliance mechanisms to mitigate legal and reputational risks.

**Key Risk Factors In Industry**

- SEBI REIT and Companies Act Compliances
- SEZ, Labor, and Environmental Regulations
- Governance Frameworks Including AML, ABC, and Coc
- MOEF Guidelines
- Distribution Compliances & Cash Flow Restrictions



### Health, Safety and Business Continuity

The real estate industry faces heightened scrutiny on health, safety, and preparedness. A weak resilience framework without robust business continuity, crisis management, and emergency response planning, testing, and training can severely impair the ability to manage major disruptions such as natural disasters, terrorist attacks, health crises, or civil unrest. This can lead to operational breakdowns, reputational damage, and serious safety consequences.

#### Key Risk Factors In Industry

- Unforeseen Catastrophes (E.G., Terror Attacks, Natural Disasters, Pandemics, Civil Unrest)
- Inadequate Safety and Emergency Preparedness
- Gaps in Health, Safety, and Business Continuity Frameworks
- Potential Serious Incidents, Including Fatalities
- Third-party Operator Dependency



### Talent Acquisition, Retention and Succession Risk

Attracting and retaining skilled talent in a competitive and tech-driven environment is critical to sustaining operational excellence and innovation.

#### Key Risk Factors In Industry

- Talent Scarcity in Specialized Roles (E.G., ESG, Data Analytics, Leasing)
- Evolving Employee Expectations (Flexibility, Purpose-driven Roles)

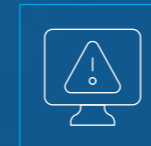


### Financial Reporting/Disclosure Risk

Accurate and transparent financial reporting is essential to maintain investor confidence and regulatory compliance.

#### Key Risk Factors In Industry

- Complex Related Party Transactions
- Risk of Misstatements or Delayed Disclosures
- Tax and Pricing Inconsistencies
- Credit Market Liquidity & Interest Rate Risk
- Contingent Liabilities



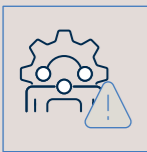
### Cyber Security and Data Protection Risk

Increasing digitalization across the real estate value chain heightens exposure to cyber threats and data privacy concerns.

#### Key Risk Factors In Industry

- Sophisticated Cyberattacks
- Vulnerabilities in Third-party SaaS Platforms
- Inadequate Data Governance and Protection of PII





**Project Management Risk**

Project execution in real estate is subject to regulatory approvals, contractor performance, and external disruptions, which may impact timelines and costs.

**Key Risk Factors In Industry**

- Delays In Environmental and Statutory Approvals
- Force Majeure Events (E.G., Construction Bans, Pandemics)
- Contractor Underperformance or Financial Stress
- Development & Insurance Risk

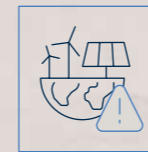


**Macroeconomic Risk**

Broader economic and geopolitical developments may influence demand, asset valuations, and rental income across the real estate sector.

**Key Risk Factors In Industry**

- High Inflation & Economic Slowdown
- Financial Market Volatility
- Geopolitical Events Driving Commodity Price Changes
- Changes In Development Regulations and Zoning Laws
- Valuation Uncertainty
- Global Events Impacting Capital Flows and Commodity Prices



**ESG Risk**

Businesses may have insufficient controls for capturing and reporting ESG data, combined with heavy reliance on third-party inputs, can impede progress toward sustainability commitments, increase reputational exposure, and erode investor confidence.

**Key Risk Factors In Industry**

- Dependence on External Data Sources, Particularly for Scope 3 Emissions
- Potential Failure to Achieve ESG Targets (Net Zero By 2040, 100% Renewable Energy By 2027, 10% Resource Reduction By 2025)
- Rapidly Evolving ESG Regulations
- Rising Costs from Climate-related Risks (E.G., Heatwaves, Floods)
- Inability to Meet Tenant Expectations for Sustainable Campuses