RISK MANAGEMENT POLICY

1. RISK MANAGEMENT APPROACH AND PHILOSOPHY

"Risk Management" means understanding, identifying, assessing and prioritizing risks followed by coordinated and economical application of resources to minimize, monitor and control the probability and / or the impact of unforeseen events. Risks could be posed by various factors from the uncertainty in financial markets, market conditions, threats from project failures (at any phase in design, development and operations), legal liabilities, cyber security risk, credit risks, accidents, natural causes and disasters as well as deliberate attack from an adversary or events of uncertain or unpredictable root cause.

The Members of the Board of Directors of the Manager ("**Board**") shall be responsible for framing, implementing and monitoring the overall risk management plan and may delegate any of these responsibilities to the Risk Management Committee as it may deem appropriate.

2. APPLICABILITY

This Policy has been approved and adopted by the Board and is applicable to the Manager, Mindspace REIT and Asset SPVs.

3. DEFINITIONS

"Applicable Law" means any statute, law, regulation, act, ordinance, rule, judgement, order, decree, bye-law, approval of any Governmental Agency, directive, guideline, policy, requirement or other government restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the foregoing Governmental Agency having jurisdiction, applicable to any Party, in force from time to time, including but not limited to the REIT Regulations.

"Asset SPVs / SPVs" shall collectively mean, Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, Horizonview Properties Private Limited, Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited, KRC Infrastructure and Projects Private Limited, Mindspace Business Parks Private Limited, Sundew Properties Limited and such other SPVs that shall form part of Mindspace REIT in the future.

"**Audit Committee**" means the Audit committee constituted/reconstituted by the Board, from time to time.

"Act" means the Companies Act, 2013 as amended from time to time.

"**Offer**" shall mean the initial offer of Units to public by Mindspace REIT

"Risk Management Committee" means the Risk Management Committee ('RMC') constituted / reconstituted by the Board, from time to time.

"**SEBI**" shall mean Securities and Exchange Board of India.

"**SEBI REIT Regulations/REIT Regulations**" shall mean SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time and circulars issued by the Securities and Exchange Board of time to time.

"**Trustee**" shall mean Axis Trustee Services Limited, or such other trustee as appointed by Mindspace REIT.

"**Unit**" shall mean an undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT.

"**Unitholders**" shall mean any person who holds any Unit of Mindspace REIT.

4. PURPOSE & OBJECTIVES

This policy outlines Mindspace REIT's risk management process and sets out the responsibilities of the Board, the Audit Committee, the RMC and Senior Management of the Manager and others within the relevant entities in relation to the risk management of Mindspace REIT and its assets.

Objectives of the policy are:

- To ensure that current and future material risks and exposures are identified, assessed, quantified, appropriately mitigated and managed.
- To establish a framework for the Relevant Entity's risk management process and to ensure its implementation.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- To reduce volatility in various areas of business.
- To ensure business continuity
- Contributing towards more efficient use / allocation of the resources.
- Optimising operational efficiency.

5. PRINCIPLES

- Risks shall be identified for the Relevant Entities together with their mitigation measures.
- The risk mitigation measures to the extent possible shall be embedded in the business process of the relevant entities.
- Risk tolerance levels will be regularly reviewed and decided upon depending on the change in relevant entity's strategy.
- The occurrence, progress and status of key risks will be reported, and appropriate actions be taken thereof.

6. AUDIT COMMITTEE

Audit Committee shall evaluate the effectiveness of internal financial controls and risk management framework in respect to financial risks.

7. ROLE OF THE RISK MANAGEMENT COMMITTEE

The Role of the Risk Management Committee will be as follows:

- To implement, review and monitor a risk management framework in respect of business and operating risks.

- To formulate a detailed Risk Management Policy which shall include:
    - A framework for identification of internal and external risks, of Mindspace REIT and its HoldCo/Asset SPVs, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    - Measures for risk mitigation including systems and processes for internal control of identified risks.
    - Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business.

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

- To appoint, remove and determine the terms of remuneration of the Chief Risk Officer (if any).

- To deal with such other matters in relation to the risks of Mindspace REIT and its Asset SPVs.

- The RMC shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

- To delegate all or any such powers vested in the Committee to the Members of the Board or any other person, including but not limited by granting power of attorney to do such acts, deeds and things as such authorized person in their absolute discretion may deem necessary or desirable to give effect to the objectives of this Policy and giving or authorizing any concerned person to give such declarations, certificates, consents and authorities as may be required in furtherance of the powers vested in the Committee.

- Performing such other activities as may be delegated by the Board of Directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

8. RISK MANAGEMENT PROCESS

The Risk Management process comprises of the following steps:

8.1 Risk identification: This involves identification of events that may have an adverse impact on Mindspace REIT's ability to achieve its business goals. Risks may, amongst others, be classified into the following:

- Financial
- Strategic
- Operations
- Legal / Regulatory
- Human Resources
- Environmental
- Cyber Security
- Natural Disasters, etc.

8.2 Risk assessment: The RMC shall carry out a qualitative and quantitative assessment of key risks identified during the risk identification process.

8.3 Risk analysis: Risk analysis is a process to comprehend the nature of risk and to determine the level of risk. The RMC shall analyse risk to identify potential causes and sources of risk in order to analyse their consequences.

8.4 Risk treatment / mitigation: The RMC shall perform the following activities to evaluate and treat the risk:

- Rate the risks basis their criticality
- Decide whether a control (e.g. policy, procedure, checklist, reporting mechanism or account reconciliation) is necessary given the level of risk, based on likelihood and consequences, and if so, identify control
- Assess whether the existing controls are adequate and allocate the responsibility of monitoring the control to treat the risk.
- Raise awareness about managing risks across the organisation

9. REVIEW OF THE POLICY

The policy will be the guiding document for risk management and will be reviewed as and when necessary and appropriate, due to the changes in the risk management regulations / standards / best practices.