POLICY ADOPTED ON 30th MAY, 2012 (BOARD MEETING & SUBSEQUENT F.Y.) Approved on [illegible]

MARATHON NEXTGEN REALTY LTD (MNRL)
RISK MANAGEMENT POLICY-(RMP)

FORE ARMED IS FORE WARNED

1. Introduction:

Risk is the hall mark of the business. There cannot be a Business without Risk. Business and risk are two companions. Companies every day face a variety of risks, or it is hard to operate a successful business without taking some chances. In India, since 2001, RMP has evolved steadily in progressive companies .It is developing from being merely a risk identification and assessment process to building a risk portfolio that is continually assessed and monitored.

Risks need to be anticipated. They are to be expected and planned. A decision has to be taken as to the risks to be retained and risks to be transferred. Continuous Monitoring of Risk profile has to be done and the capital Market reaction are to be monitored and factored in. This whole process of Risk Monitoring and Risk Control is termed as Corporate Risk Management.

2. Significance:

As a part of GOOD **Corporate Governance** the Company shall lay down procedures to inform the Audit Committee/ Board Members about the RISK Assessment and Minimization procedures. These procedures are periodically reviewed to ensure that the Executive Management controls risk through means of properly defined framework. The perception that “risk is not my responsibility” has evolved to a more realistic “risk is everybody’s responsibility”. These changes have resulted in RMP becoming an integral part of Company’s operating philosophy.

-Objectives of the Policy

The key objective of this Risk Management Policy (“the Policy”) is to ensure sustainable business growth by implementing a pro-active approach in reporting, evaluating and controlling/resolving risks associated with the business of the Company. In order to achieve this, the Policy establishes a structured and disciplined approach to Risk Management, including the development of the risk areas, so as to guide decisions on risk related issues.

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Some additional objectives of the Risk Management Policy are to ensure the following:

- Protection of stakeholders' value through the establishment of an integrated Risk Management Framework in such a manner that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed;
- A systematic and uniform framework for the Company's Risk Management process is in force and implemented;
- A clear and strong basis for informed decision making at all levels of the Company is established;
- Compliance with appropriate laws/regulations is achieved through the adoption of best practices;

3. <u>Background and Implementation:</u>

i) MNRL is a Real Estate Development Company, part of **"MARATHON GROUP"** prone to inherent business risks like any other Organization. This document is intended to formalize a Risk Management Policy the objective of which shall be identification, evaluating, monitoring and minimizing identifiable RISKS.

This is in compliance with Clause 49 of the Listing Agreement, which requires MNRL to lay down procedures about the Risk assessment and Risk minimization.

ii) The BOD of the Company and the Audit Committee of Directors shall periodically review the Risk Management Policy of the Company so that the Management controls the Risk through properly defined net work.

iii) Head 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 Audit Committee and to the Board.

4. <u>Identifying the Risks:</u>

Ever since the opening up of Infrastructure sector and large scale Residential Complexes (Integrated Townships etc) across the Country by Government of India to the Global Players, host of new Property Developers have entered the fray for development of properties directly or through JVs. However the Global recessionary trends tend to have a negative impact on the Industry as a whole and Indian Realty Sector is in a midway to the growth path.

The opportunities as projected by the biggies like the International Consultants as well as the National experts on the Indian Real Estate Industry, are not generally positive on the present background.

The Company has already positioned itself at quite a number of locations in and around MMR area, which offers a good value proposition potential for good construction activities .The Real Estate Sector offers promising future for all its stakeholders and the new Projects are expected to increase the turnover and profitability in a longer run and the holding period is crucial to any project at this testing time. Mumbai market is completely different from other markets.

During these defining moments of paucity of cash generations for further execution with the market revival may be a painfully slow process taking a good 12-18 months from now.

5. <u>The risk types mainly include the following:</u>

-Strategic risks	: arising out of competition, social trends and capital availability.
-Hazard risk	: relating to legal liabilities, natural disasters and property damages.
-Financial risks	: pertaining to liquidity problems, fluctuations in currencies
-Operational risks	: involving work stoppages, quality assurances and customer satisfaction.
-Integrity Risks	:
-Political Risks	:

The above risk types fall into the two broad categories.,viz, **Internal risks & External risks:**

The risk management process involves the following items:

- Establishing context: This includes understanding of the current conditions in which the organization operates on an internal and external risks context.

- Identifying risks: This involves documentation of the material threats to the achievement of the objectives of the organization.

- Analyzing and quantifying risks: This includes ascertaining of the possibility of the risk materializing and its likely impact on the working of the organization.

INTERNAL RISKS:

-Risks relating to the company-

a) The Sector in which the Company operates is competitive and our growth strategy for our real estate development business to expand into new geographical areas exposes us to increased competition. We intend to expand outside the MMR, there can be no assurance that our development plans or any investment in areas outside MMR will be successful. We have limited experience in conducting our business in those areas.

We may also face risks with projects in geographic areas in which we do not possess the same level of familiarity with the development, ownership and management of properties including:

- adjusting our construction methods to different geographies.
- creating new designs to cater for different local environment.
- establishing good relations with local land owners and JV partners ,if any.
- Obtaining necessary government approvals and building permits under unfamiliar regulatory regimes and
- hiring of new employees and acquiring infrastructure at reasonable cost.

Our ability to manage the growth could disrupt our business and reduce our profitability. We have embarked on a growth strategy, which involves an expansion of our current business lines, in terms of size and geographical scope. The growth strategy will place significant demands on our **management, financial and internal controls**.

b) As a part of our growth strategy we plan to enter Slum Rehabilitation and Re-Development segment and there is no assurance that we will be able to successfully compete in this regard.

c) Our target to venture into affordable housing segment may not be successful as this segment is relatively a new business in the Indian real estate industry and offers very low margins.

d) All our projects are capital intensive and require significant capital expenditure. The Company may approach various banks for financial commitments; these commitments are generally conditions precedent. We may not able to fulfill all or any of the conditions or agree to their terms. Thereby delay in funding can delay the projects.

e) Risks associated with debt financing. The limitations imposed on us for future financing/restrictive covenants.

f) The MOUs and similar arrangements with 3rd parties to acquire title or land development rights entail certain risks.

g) The success of our Private Technology Park is dependent on the willingness and ability of corporate customers willing and ability to pay rent or purchase prices at suitable levels.

h) Risks related to engagement of 3rd party service providers.

i) Risks related to pre-sales made prior to completion of our projects.

We generally finance our projects from internal accruals and pre-sales prior to completion, in line with industry practice and also finance our developments through progressive payment plans based on the proportion of construction completed. In the event of failure in the delivery of our pre-sold projects to the purchasers, we would be required to refund all the proceeds received in connection with the said pre-sales and we may be liable for any potential losses that purchasers suffer as a result. Our financial resources may be insufficient to do so.

j) Ability to retain our senior management personnel and ability to attract new key personnel.

k) Our statements regarding saleable area, areas under development, developable land and expected launch and completion dates are based on architects Certificates and management estimates. Any change in actual areas could affect the profitability of the Company.

l) Our Insurance Policies provide limited coverage, potentially leaving is un insured against some business risks.

The occurrence of an event that is uninsurable (for instance, it is difficult to obtain Title Insurance in India) or not fully insured could have a material adverse effect on our business, financial condition, results of operations or prospects. We maintain insurance on property and equipment in amounts believed to be consistent with industry practices but we are not fully insured against some business risks. We usually take a comprehensive Insurance coverage for each project during its construction phase and includes insurance against fire and related risks and earth quakes. We also maintain and ascertain that workmen's compensation policies are in place with the outside and with the contractors and our own work force.

However we do not maintain Directors and Officers Liability Insurance nor any insurance for loss of profit, if any suffered by us or any of our customers. Further we do not maintain "Key man" insurance for our Promoters, our senior managers or other key personnel.

m) Availability and Procurement of TDR.

n) There are certain parcels of land which forms part our Group Development are currently under litigation. We cannot assure that we will be successful in defending our claim in such matters.

o) We recognize revenue based on the "%age completion method" of accounting in accordance with Indian GAAP. Revenue from the sale of incomplete properties is recognized on the basis of the %age completion method by reference to the physical proportion of the work completed, as certified by the Company's Technical personnel. This revenue recognition policy is applicable to development that we intend to sell and for which we have entered into a sale agreement prior to completion of construction. It is not applicable to developments that we intend to lease. This may lead to significant fluctuations in our revenues.

p) Business strategy may undergo changes in the future as may be different from now.

<u>EXTERNAL RISKS:</u>

A. <u>Risks relating to Real Estate Investment and Property Development:</u>

-We are heavily dependent on the performance of and prevailing conditions affecting, the real estate market especially MMR.

The real estate market in MMR may be affected by various factors outside our control, including local and economic conditions, changes in demand and supply of properties comparable to those we develop and changes in the government regulations relating to redevelopment in MMR .Demand for our products may decrease if potential purchasers do not continue to view MMR as an attractive place to live or invest in.

-We may not be successful in identifying suitable lands, or development rights, which may hinder our growth:

Our ability to identify suitable lands or development rights is fundamental to our business and involves certain risks including identifying appropriate lands or development rights, meeting the demands of then customers and understanding and responding to their expectation and demands .Further we need to take into account land use regulations, the availability of commitment form the respective state governments to provide off site infrastructure etc.

- Availability of suitable and contiguous parcels of land for development in timely manner.

-We may not be able to sell our completed properties and/or our interests in completed projects due to illiquid nature of real estate investments.

Real estate investments are relatively illiquid, subject to general risks incidental to the ownership of real property, including changes in the supply of or Demand for competing properties in an area, a decline in the market value of the properties, decline in rental rates, changes in interest rates and the availability of mortgage finance, changes in property tax rates and the land lord and tenant or town planning laws and environmental factors.

-Changes in interest rates have a significant impact on the real estate financing and the demand for residential real estate projects.

Rising interest rates affect the prospective customer's ability to obtain affordable financing for the purchase of our properties, particularly the purchase of completed residential developments by individuals. Non-availability of easy loans to the retail buyers/ interest variations to the end use segments.

-We are subject to increase in operating and other expenses:

Fluctuating costs are an inherent risk in the real estate business. Our operations are subject to increase in exposure to number of factors such as:

-increase in construction, repair and maintenance costs.
-change in property tax assessments and other statutory charges.
-change in laws, regulations or governments policies which increase the cost of compliance with such laws regulations or policies.
-increase in sub –contracted service costs.
-increase in labour costs.
-increase in marketing and sales cost.
-increase in the rate of inflation.

-Changes in governmental policies/regulations/laws could adversely affect our business & profitability.

The Union Ministry of Housing and Urban Poverty alleviation has published draft Model Real Estate Regulations Bill which lay down regulation for adoption by all states within India. This Bill also propose to establish a regulatory authority viz., Real Estate Regulatory Authority (RERA).The bill as it stands to-day imposes various obligations on the developers.

-Land Title in India is uncertain and there is no assurance of clean title to our real estate assets.

-There are uncertainties associated with the title opinion or search reports with respect to the land and title insurance is not commercially available in India.

In India Title records provide only for presumptive rather than guaranteed title. The original title to lands may often be fragmented and the land may have multiple owners. Some of these lands may have irregularities of title, such as non-execution or non –registration of conveyance deeds and inadequate stamping and may be subject to encumbrances of which we are not aware. In these projects, the title to the land may be owned by one or more of such 3rd parties, and as such, in such instances, we cannot assure that with whom we enter into JV or Joint developments or collaboration agreements have clear title to such lands.

-The real estate sector in India is subject to heavy regulation and legislation:

The real estate market in India is subject to numerous legal requirements mandated by Central and State laws and regulations, including polices and procedures established by local authorities. Additionally, in order to develop and complete a real estate project, developers must obtain various approvals, permits and licenses, from the relevant administrative authorities at various stages of the project development. Any delay in applying or obtaining such approvals or licenses will have an impact on timing of the project development and consequential returns. There are around 58 NOCs for getting clearances for construction activities. The Construction Industry is already subject to a host of taxes and is considered as one of the overburdened tax segments in the Industry.

-The real estate sector is subject to local and municipal laws which may vary from region to region and ensuring compliance with such laws could be time consuming and costly.

Factors determining the sectoral growth:

I. External: The Government both State and Central announcement of certain duplication of regulations and NOCs(environmental /Forest issues) to be obtained before the start of the construction activities.
II. Levies: The recent levy of service tax on the units sold on its 10% of the sale value.(Budget 2010)
III. Over stretching of the settlement of litigation matters concerning the Mills land.
IV. Growth of un-organized players in this sector.
V. Non availability of timely bank's assistance to carry out the Land purchases, often lead to mismatch of using long term funds for short term benefits.

VI. Variety of criticisms from all quarters ,virtually the sector is a punching bags for all the ills of progress.

-The Government may exercise rights of compulsory purchase or eminent domain in respect of our lands and compensations in lieu may be inadequate. (Land acquisition Act 1894)

-Dependency on 3^{rd} parties to provide services and support to our developments.

-Increase in Raw material cost.

-The success of any project depends upon reliable and stable supply of water and power. In the event of the shortages our construction activities will hamper.

-Compliance with and changes in ,environment, health and safety and labour laws and regulations may materially affect the development of our projects and our financial condition and result of operations .In a developing countries ,such as India, the health and safety standards on construction sites may not be applied as stringently as in industrialized countries. Accidents, fatalities may have adverse impact on our reputation and may result in fines AND or investigations by public authorities.

-Corrupt practices or improper conduct may delay the development of a project and affect our results of operations.

- We may suffer if we are unable to provide high quality property management services.

B. RISKS relating to Indian Economy:

-Our Growth depends on the growth of Indian Economy.

Our performance and growth are dependent upon the performance of Indian economy. The recent government has been keen on encouraging private public partnership in industrial sector and needs continuous support from stable regulatory regime that stimulate and encourage the investment climate.Any down turn in macroeconomic environment in India could adversely affect our business.

-The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial conditions.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption in our port, rail, road networks, electricity grid, communications systems, power and water supply or any other public facility could disrupt our normal business activity.

-Guarantee of Completeness and accuracy of facts and other statistics with respect to India, the Indian economy and the Indian real estate sector.

The data on Indian Real Estate Sector is based on various publications and reports from agencies that we believe are reliable.

-Instability of Financial markets could adversely affect our operations.

The economy is and financial markets are significantly influenced by world wide economic, financial market conditions .Any financial turmoil (European Economy) may have a negative impact on us. We have just recovered from the global financial melt down, an out come of sub- prime mortgage crisis which originated in the USA ,has led to a loss of investor confidence in world wide financial markets. The other one the European Crisis is yet to blow its full.

-Terrorist attack, civil disturbances, regional conflicts and other violence.

India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other terrorist acts of violence. Event of this nature in the future could have a material adverse effect on our ability to develop our business.

-Political instability or a change in economic liberalization and deregulation policies could seriously harm business.

The government of India has in recent years sought to implement economic liberalization policies pursued by the previous government. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change and specific laws and policies affecting the real estate Sector foreign investment. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India.

-Significant differences exist between Indian GAAP and other accounting principles such as US GAAP and IFRS which may be material to investors.

-Volatility of Indian Securities markets.

-Any downgrading of India's debt rating by an international ration agency could have a negative impact on our business.

6. Risk Mitigation Process:

HIGH IMPACT AND HIGH PROBABILITY RISKS (HI&HP) & MITIGATION PROCESS

Sl. no	HI & HP Risks and its nature	Measures	Key Responsibility
1	Hazard Risks-relating to natural disasters/calamities like : (earthquake,floods,wind,hurricane, storm water, fire) ,IT infrastructure Legal and property damages, Legal Risks.	To take adequate insurance coverage as per sector practice. We usually take a comprehensive Insurance coverage for each project during its construction phase and includes insurance against fire and related risks and earth quakes. Weekly back up of IT data supplementary server room at a distant and at different place. D&OL insurance -Key men insurance for 3rd party liabilities. Legally to safeguard the properties and interest of the Group	Executive Management-HODs of concerned dept-
2	Strategic Risks-arising out of Competition, social trends and Capital availability	Focus around core area of expertise and specialize in that vertical. Continuous Training for critical jobs	Executive Management
3	Financial Risks-pertains to Liquidity-cost of borrowing-D/E ratio ,fluctuations in currencies	Cautious look around for availability of cheap funds. Timely Servicing and settlement of the loans to improve the D/E ratio and other borrowings immediate release of properties after loan /borrowing settlement .Hedging of currencies-pruning of loss at times of downtrends.	Executive Management Finance &Marketing Team.
4	Operational Risks-work stoppage, accidents, fire, frauds, internal irregularities,qualityassurances and customer satisfaction, construction risks, Market risks	Surprise checks at sites on men & materials, safety measures at site, training and upgrading of standards. Fire Audit.Corporate insurance coverage Always focus on Customer delight	BOD,Executive Management, Property management Team, Project management team, CRM

5	Integrity Risks	Transparency in doing business. Fair and unbiased dealing with the stake holders Constant endeavor to safeguard the Brand Value of the group. All Marathon ties to adhere to the set of principles and values in preserving the ethical practices of the Group	BOD, Executive Management, HRD, Corp Communication & Marketing
6	Political Risks	Generally to keep at arms length with the political parties, go in line with the govt. plans and actions	BOD PR team etc

The above process runs on the certain fundamental concepts:

- It is an ongoing and flowing through the Group.
- Effected by the people at every level of in the organization.
- Applied in strategy setting.
- Applied across the Group, at every level and unit and includes taking the entity level portfolio view of risk.
- Designed to identify potential events that, if they occur, will affect the entity and to manage risk within its risk appetite.
- Able to provide reasonable assurance to an entity's Management and the Board of Directors.
- Geared to achievement of objectives of the Group.

Suggested Action that might be taken as a result of this report depend on the position and role of the parties involved:

- **BOD:** The BOD should discuss with senior management the state of the Risk Policy and provide oversight as needed .The Board should ensure it is appraised of the most significant risks ,along with actions.

- **Senior Management/HODs:** In one approach, the Chief Executive brings together the Senior Management to discuss the Risk Policy.

- **Other Entity/Personnel:** Managers and other personnel should consider how they are conducting their responsibilities in light of this framework.

- **Regulators:** They can refer to this policy as a Regulatory Compliance.

7. Risks and Concerns:

The Indian Real Estate Industry/Market is still in its infancy stage, largely unorganized and dominated by a large number of Small Players, with a few Corporate of large Players having National presence.

We at Marathon do not apprehend any inherent risk in the Real Estate Industry in the long run except for certain primary concern that has afflicted the progress of Real Estate industry:

As seen in the recent past the Government Policies have been supportive except for a few continuing irritants like high incidence of stamp duty and restrictive policy on the availability of Loan for certain end use segments , non availability of low cost long term funds, tenancy laws etc for the Real Estate/Construction Sector.

However, the said risks can be averted, if the government directs its policies in Real Estate sector towards regulatory framework instead of being restrictive in nature. This is imperative in the current scenario where to control uneven growth of un-organized new players in the sector has become need of the hour.

Internal Systems:

I. Once the Property/ies is/are identified, the Management does a preliminary scrutiny and thereafter the legalities are verified as follows:

1. **7/12 Extract (Latest):** Explains Name of the Owners area under cultivation, Type of Cultivation with Survey/Gut No, along with Others Rights Colum.

2. **Demarcation**: Explains fixed boundaries of Block/Plot/Survey/Gut No.

3. **Tax Clearance:** Taxes on Land clearance like Non Agriculture Tax, Corporation Tax, Property Card Tax.

4. **Zone Certificate:** Giving details about Residential, Agricultural, Industrial Zone etc.CRZ approval.

5. **Zone Demarcation**: Giving details about Residential, Agricultural, Industrial Zone etc, In layout Plan with reservations if any & road widening Line.

6. **ULC Act 1976 /Repealed** Act 1999: Statement showing land available for Residential Development.(Since repealed),applicability to check!).

II. **After the verification process the following are undertaken to proceed development of the property.**

1. **Indemnity and Affidavit**: Indemnity Bond on the name of specific person means that he is solely responsible for the things .Affidavit means Solely Affirm of particular things or particular Facts.

2. **Architects Authority Letter**: Authority given to architect to liaison with Municipal or Local Authority.

3. **POA**: Power of Attorney is taken from Owner to do liaison with Municipal Or any Local and /or State/Central Government Authorities.

4. **Sanctioned Layout if applicable**: Sanctioned Layout means total site Development Plan with Building plans giving clear picture of the Project approved by Town Planning Authority Or Municipal Authorities.

5. **Commencement Certificate**: Order to start/commence work on site by Statutory Authorities.

III. Project Management and Property Administration:

A. The Project Management undertakes the developmental activities, stage wise based on a detailed plan and reports to the Management the progress of the milestones achieved

The Company enters into a Performance Guarantee agreement with the contractors and sub-contractors for timely completion of the projects.

The Project Management ensures adequate Insurance Coverage for the Men and Materials at concerned site.

Necessary legal compliances are done while awarding the contracts.

B. After obtaining the **Completion Certificate from the** Municipal Corporation after the work is completed in all respects, the Estate Management department takes care of the completed units by maintaining the same till the final hand out.

C. **The Internal Audit Department** ensures whether proper checks and balances are carried out while procuring fixed assets, raw materials, awarding contracts to the vendors. The periodic Report of the Internal audit department will be tabled at Executive Committee meeting and at the Audit Committee of the Directors/Board of Directors along with their recommendations, if any, for improvement of systems and procedures to ensure fair and transparent dealings. While considering their recommendations, the Management would also consider the recommendation of the external agency (RSM-Astute) associated with the Company for advising proper control procedures for optimizing the level of output and evolve suitable strategies for improvement measures in the working/operation of the Group.

8. Conclusion:

Urban Infrastructure is bursting. India's cities, our runaway metropolises, are a metaphor of the opportunities and challenges the country faces in the next 2 decades .The Indian City is a place of dreams and a hope for our poor and our migrants, but it is also a place where many have limited access, few rights and little legitimacy; where a large proportion live in illegal housing and 70%work in informal sector. According to World bank report Urban centers account for more than 40% of India's population by 2030 and by 2045 it will be more than 25%.Hence an effective Risk Management Policy of an Organization plays a pivotal role in eliminating basic risks embedded with the business we are in.

The above Risk policy is generally subject to periodical review and occurring on any specific event, will be revisited specifically.

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Audit Committee	**Board Members**

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Addendum inserted to the Risk Management policy discussed at the BM held on May 30,2012 with the Inputs suggested by Mr.V.Ranganathan-Director.

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