



## Mindspace REIT Announces Maiden REIT level Green Bond<sup>1</sup> Issuance in India Issuance Follows Release of Green Financing Framework Verified by Sustainalytics

**Mumbai, March 15, 2023: Mindspace Business Parks REIT** (BSE: 543217 | NSE: MINDSPACE) ('Mindspace REIT'), owner and developer of quality Grade A office portfolio is pleased to announce the first REIT level Green Bond issuance in India. At Mindspace REIT, we are led by our purpose to 'build a sustainable ecosystem' and it has motivated us to undertake significant efforts to create long-term value for all our stakeholders.

### Issue Details

Through this issuance, Mindspace REIT raised INR 5.5 billion with a tenor of three years and thirty days at a fixed quarterly coupon of 8.02% per annum payable quarterly. The proceeds from this fund-raise shall be utilized towards refinancing loans availed by one of the Asset SPVs to fund the eligible green projects. The issuance is rated CRISIL AAA/Stable and [ICRA] AAA(Stable) by CRISIL Ratings and ICRA respectively. Trust Investment Advisors Private Limited is the sole arranger to the issue. The issue saw participation from leading insurers, mutual funds, and other investor classes. Shardul Amarchand Mangaldas & Co is the legal counsel for the issuance.

### Green Financing Framework

Mindspace REIT has recently released its inaugural green financing framework under which Mindspace REIT and / or its Asset SPVs may undertake issuances of green debt securities in the form of bonds or debentures ("**Green Financing Framework**" or "**Framework**"). The Framework is aligned with the Green Bond Principles ("**GBP**") developed by the International Capital Markets Association ("**ICMA**") and is based upon four key areas, viz. 1) *Use of Proceeds* 2) *Project Evaluation and Selection* 3) *Management of Proceeds* and 4) *Allocation and Impact Reporting*.

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<sup>1</sup>Green Bond: green debt securities as defined under Regulation 2 (1) (q) of the SEBI Issue and Listing of Non-Convertible Securities (ILNCS) Regulations, 2021 as amended from time to time

The Framework defines impactful eligible end use categories such as green buildings / projects, renewable energy, energy efficiency amongst other uses for which green financing proceeds can be utilized. For the current issuance, eligible green project is identified as **Gera Commerzone Kharadi**, Pune which has a total leasable area of 2.9 msf. All the completed and under construction buildings of this project are rated Indian Green Building Council (**IGBC**) **Gold or Platinum**.

## **Second Party Opinion**

MindSpace REIT appointed Sustainalytics US Inc., a Morningstar company ("**Morningstar Sustainalytics**"), a globally-recognized provider of ESG research, ratings and data, to evaluate the Green Financing Framework and the alignment thereof with relevant industry standards. Sustainalytics has provided verification that the Framework is credible and impactful and aligns with the four core components of the Green Bond Principles (GBP).

Both the Framework and **Morningstar Sustainalytics'** Second Party Opinions are available on MindSpace REIT's website: <https://www.mindspacereit.com/investor-relations/debt#ir>

**Mr. Vinod Rohira, CEO, MindSpace Business Parks REIT**, said, "We are excited to complete the first Green Bond issuance by an Indian REIT and integrate green financing in our business and projects. With this issuance, our collective green financing availed has increased to over INR 12 billion. This issuance further reiterates our commitment to building responsible business by setting up newer sustainability benchmarks. Today, over 90% of our portfolio is Green Certified and we continue to develop sustainable spaces for the future. This green financing is just another step to achieve our vision - **To be a sustainability leader in the real estate sector by creating long-term value for stakeholders through ESG focused business strategy.**"

**Ms. Nipa Sheth, Founder and Director of TRUST Group** says, "TRUST has been pivotal in supporting the growth of the Indian bond market, being at the forefront of innovation and thought leadership. In our consistent endeavor to facilitate the financing requirements of capital projects, we are happy to be associated with India's first REIT level Green Bond Issuance by MindSpace Business Parks REIT. The issuance will establish a new milestone for ESG financing in India's Corporate bond markets and REITs. It also further demonstrates and strengthens TRUST Group's initiative towards focusing on ESG and development of sustainable financing in India's debt market."

"Our team is pleased to observe further development in the Indian sustainable finance market," says **Nicholas Gandolfo, Vice President of APAC Corporate Solutions at Morningstar Sustainalytics**. "It's promising to see the property sector continue to advance its focus on the positive economic and societal impacts related to sustainability."

## **About MindSpace Business Parks REIT**

*MindSpace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 32 msf comprising of 25.6 msf of completed area, 1.8 msf of area under construction and 4.6 msf of future development. The portfolio consists of 5 integrated business parks and 5 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 195 tenants as of December 31, 2022. Over 90% of the portfolio is either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit [www.mindspacereit.com](http://www.mindspacereit.com).*