



May 4, 2023

To,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 973070, 960327, 973069 ,973754, 974075 and 974668

Subject: Disclosure as per SEBI circular dated August 10, 2021 relating to the continuous disclosure requirements for green bond.

Dear Sir/Madam,

Pursuant to Chapter IX of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and updated as on April 13, 2022 relating to the Green Debt Securities, please find below the disclosure for the issue of green bond bearing ISIN No: INE0CCU07074 having an outstanding amount of INR 5.5 billion as on March 31, 2023 and maturing on April 13, 2026:

| Sl. No. | Disclosure | Remarks |
|---------|---|--|
| 1.1 | Utilisation of the proceeds of the issue, as per the tracking done by the issuer using the internal process as disclosed in offer document | Please refer to section “Conclusion” and “Appendix 1” of Annexure 1 and section “ Conclusion ” of Annexure 2 |
| 1.2 | Utilisation of the proceeds shall be verified by the report of an external auditor, to verify the internal tracking method and the allocation of funds towards the project(s) and/ or asset(s), from the proceeds of green debt securities. | 100% of the proceeds from the Issue are utilised in alignment with the Green Financing Framework and the details of the same is enclosed as Annexure – 1 and Annexure 2 |
| 2 | Details of unutilized proceeds | None of the proceeds are unutilized as detailed in section “Conclusion” and “Appendix 1” of Annexure-1 |
| 3.1 | List of project(s) and/ or asset(s) to which proceeds of the Green Debt Securities have been allocated/ invested including a brief description of such project(s) and/ or asset(s) and the amounts disbursed. However, where confidentiality agreements limit the amount of detail that can be made available about | Please refer to “Appendix-1” of Annexure – 1 |

K Raheja Corp Investment Managers LLP
LLP Identification Number (LLPIN): AAM-1179
Regd. Office: Raheja Tower, plot No. C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Phone: +91 – 22- 2656 4000 | mindspacereit.com



| | | |
|-----|--|--|
| | specific project(s) and/ or asset(s), information shall be presented about the areas in which such project(s) and/ or asset(s) fall into. | |
| 3.2 | Qualitative performance indicators and, where feasible, quantitative performance measures of the environmental impact of the project(s) and/ or asset(s). If the quantitative benefits/ impact cannot be ascertained, then the said fact may be appropriately disclosed along with the reasons for non-ascertainment of the benefits/ impact on the environment. | Please refer to “Appendix-2” of Annexure – 1 |
| 3.3 | Methods and the key underlying assumptions used in preparation of the performance indicators and metrics. | Please refer to footnotes to “Appendix-2” of Annexure – 1 |
| 4 | An issuer of green debt securities or any agent appointed by the issuer complying with globally accepted standard(s) for the issuance of green debt securities including measurement of the environmental impact, identification of the project(s) and/ or asset(s), utilisation of proceeds, etc. | Please refer to section “Conclusion”, “Table 2” and “Appendix 1 and Appendix 2” of Annexure 1 |

Please take the above on your record.

Thanking you,

**For and on behalf of K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)**

**Name: Chanda Makhija Thadani
Designation: Compliance Officer
Place: Mumbai**

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Mindspace Business Parks REIT Group

Type of Engagement: Green Bond Post-Issuance Review

Date: April 14, 2023

Engagement Team:

Mahesh Krishnamoorthy, mahesh.krishnamoorthy@morningstar.com,

Chinmay Sirdeshmukh, chinmay.sirdeshmukh@morningstar.com,

Akshay Chandrapure, akshay.chandrapure@morningstar.com

Introduction

In 2023, Mindspace Business Parks REIT Group (Mindspace Group)¹ issued a Green Bond (INR 5.5 billion)² under its Green Financing Framework (the “Framework”)³ aimed at financing and refinancing Investments in the areas of Green Buildings/projects, Energy Efficiency, Sustainable Water & Wastewater Management, Clean Transportation, Renewable Energy, Pollution & Waste Prevention or Control Sustainable waste management, Biodiversity & Conservation, Adaptability & Resilience to Climate Change.

In March 2023, Mindspace Group engaged Sustainalytics to review the alignment of the projects funded with proceeds from the 2023 Green Bond and provide an assessment as to whether the projects funded with proceeds from Green Bond (“the Nominated Projects”) met the Use of Proceeds criteria, Project Evaluation and Selection, Management of Proceeds and Reporting commitments outlined in the Framework.

Evaluation Criteria

Sustainalytics evaluated the Nominated Projects, based on whether they:

1. Met the use of proceeds and eligibility criteria defined in the Framework.
2. Complied with the Project Evaluation and Selection and Management of Proceeds commitments outlined in the Framework.
3. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Key Performance Indicators

| Use of Proceeds Category ⁴ | Eligibility Criteria | Key Performance Indicators |
|---------------------------------------|---|--|
| Green Buildings | <ol style="list-style-type: none"> 1. Investments and / or expenditures related to the purchase, construction, development, redevelopment, operations and maintenance or improvement of properties or group of properties that have received or are expected to receive at least Gold certification / under IGBC / LEED for either Core & Shell or operations & maintenance (O&M) or are at least rated “Certified” under EDGE 2. In case of under-construction properties / group of properties or new development, the properties shall be pre-certified at least Gold under IGBC / LEED for either Core & Shell or at least “Certified” under EDGE | <ul style="list-style-type: none"> • Green Certification Level • Green Area details • Annual Energy Use Reduction • Annual Water Use Reduction • Proportion of Construction |

¹ Mindspace Business Parks REIT Group comprises Mindspace Business Parks REIT and its Special Purpose Vehicles (SPVs) Avacado Properties and Trading (India) Private Limited (“Avacado”), Gigaplex Estate Private Limited (“Gigaplex”), Horizonview Properties Private Limited (“Horizonview”), Intime Properties Limited (“Intime”), KRC Infrastructure and Projects Private Limited (“KRC Infra”), K. Raheja IT Park (Hyderabad) Limited (“KRIT”), Mindspace Business Parks Private Limited (“MBPPL”), and Sundew Properties Limited (“Sundew”). This list is current as of 19 February 2023 and may include entities in which Mindspace Business Parks REIT or its SPVs hold at least a 50% equity stake or interest.

² USD 66.831 million as per the mid-market rate of 29 March 2023 (INR 82.29 = USD 1).

³ Mindspace REIT, “Mindspace business Parks REIT group Green Financing framework”, at: <https://www.mindspacereit.com/investor-relations/debt#ir>

⁴ Proceeds were allocated only to projects in the Green Buildings category.

| | | |
|--|---|---|
| | <p>3. Sufficient evidence of the certification must be submitted of the properties and the same certification along with the evidence must be procured within 12 months of completion of the property i.e. from the receipt of occupancy certificate for the entire property. For such buildings pre-certification must be available for it to be considered as eligible green project.</p> | <p>Waste Diverted (%)</p> <ul style="list-style-type: none"> • Proportion of on-site Renewable Energy (%) • Annual Energy Use Intensity (kWh/m²) |
|--|---|---|

Issuer's Responsibility

Mindspace Group is responsible for providing accurate information and documentation relating to the details of the nominated projects, including description of projects and amounts allocated.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Mindspace Group's Green Bond. The work undertaken as part of this engagement included collection of documentation from Mindspace Group and review of said documentation to assess conformance with the Mindspace Business Parks REIT Group Green Financing Framework.

Sustainalytics relied on the information and the facts presented by Mindspace Group with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Mindspace Group.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Mindspace Group had established the Green Financing Framework under which Mindspace Group has issued green debt securities,⁵ including non-convertible securities⁶ such as bonds and debentures as defined under SEBI Regulations, which is aligned with the Green Bond Principles developed by the International Capital Markets Association as amended from time to time.

Based on the limited assurance procedures conducted,⁷ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Projects do not conform with the use of proceeds criteria, Project Evaluation and Selection, Management of Proceeds criteria and reporting commitments in the Mindspace Business Parks REIT Group Green Financing Framework. Mindspace Group has disclosed to Sustainalytics that, the proceeds of the Green Bond (INR 5.5 billion), were fully allocated as of March 16, 2023.

⁵ Green debt securities, as defined by the Security and Exchange Board of India (SEBI), "Amendments to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to streamline appointment of nominee director, expand the definition of 'green debt security' and other miscellaneous matters", (2021), at: https://www.sebi.gov.in/sebi_data/meetingfiles/jan-2023/1673531164036_1.pdf

⁶ Non-convertible securities is defined by the Security and Exchange Board of India (SEBI) as, debt securities, non-convertible redeemable preference shares, perpetual non-cumulative preference shares, perpetual debt instruments and any other securities as specified by SEBI, and is available at: https://www.sebi.gov.in/legal/regulations/aug-2021/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021_51764.html

⁷ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the funded projects, including description of projects, their estimated and realized costs and impact, as provided by the issuing entity, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Detailed Findings

Table 2: Detailed Findings

| Framework Requirements | Procedure Performed | Factual Findings | Error or Exceptions Identified |
|--|--|--|--------------------------------|
| Use of Proceeds Criteria | Verification of the projects funded with proceeds from green bond to determine if projects aligned with the use of proceeds criteria outlined in the Framework. | All projects reviewed complied with the use of proceeds criteria. | None |
| Project Evaluation and Selection Criteria | Verification of the projects funded with proceeds from green bond to determine if the processes for project selection and management of proceeds were consistent with the Framework. | Mindspace Group has confirmed to Sustainalytics that the Project Evaluation and Selection processes outlined in the Framework are consistent with the commitments outlined in the Framework. | None |
| Management of Proceeds Criteria | Verification of the projects funded with proceeds from green bond to determine if the processes undertaken by the Mindspace Group are in line with the Management of Proceeds outlined in the Framework. | Mindspace Group has confirmed to Sustainalytics that the processes undertaken by the Mindspace Group to align the Nominated Projects with the requirements regarding the Management of Proceeds are consistent with the commitments outlined in the Framework. | None |
| Reporting Criteria | Verification of the projects funded with proceeds from green bond to determine if impact of projects reported in line with the KPIs outlined in the Framework. | Mindspace Group reported on the allocation of proceeds and reported on the at least one impact KPI per Use of Proceeds criteria. | None |

Appendix

Appendix 1: Allocation Reporting by Eligibility Criteria

| Use of Proceeds Category | Project Name and Information | Project Location | Finance/Refinance | Project Status (as of the date of private placement memorandum 9 th March 2023) | Net Proceeds Allocation (INR million) |
|--------------------------|------------------------------|-------------------------------|-------------------|--|---------------------------------------|
| Green Buildings | Building Number 3 (R1) | Gera Commerzone Kharadi, Pune | Refinance | Completed | 5500 |
| | Building Number 6 (R4) | | | Completed | |
| | Building Number 4 (R2) | | | Under Construction | |
| | Building Number 5 (R3) | | | Under Construction | |

Appendix 2: Impact Reporting by Eligibility Criteria

| Project Name | Certification Level | Leasable Area (msf) | Built-up Area ⁸ (msf) | Estimated Energy saving ⁹ (%) | Estimated Annual Water Use Reduction ¹⁰ (%) | Proportion of Construction Waste Diverted ¹¹ (%) | Annual Energy Use Intensity ¹² (kWh/m ²) |
|------------------------|-------------------------------|---------------------|----------------------------------|--|--|---|---|
| Building Number 3 (R1) | IGBC Platinum | 0.53 | 0.44 | 23.40 | 45.1 | 95.7 | 88.0 |
| Building Number 6 (R4) | IGBC Gold | 0.73 | 0.53 | 20.67 | 45.1 | 100 | 115.9 |
| Building Number 4 (R2) | IGBC Platinum (Pre-Certified) | 1.01 | 0.69 | 20.00 | 37.5 | 97.3 | 101.0 |
| Building Number 5 (R3) | IGBC Platinum (Pre-Certified) | 0.67 | 0.59 | 19.80 | 30.5 | 96.8 | 64.5 |

⁸ Built up area excluding parking.

⁹ Estimated reduction in energy use is calculated against the building's baseline performance using ASHRAE 90.1-2010 methodology.

¹⁰ Water saving calculation based on design water consumption as per IGBC guidelines.

¹¹ The issuer has confirmed to Sustainalytics that waste is calculated based on the total amount of construction waste generated that was minimized, reused, or recycled as per IGBC guidelines.

¹² The issuer has confirmed to Sustainalytics that the annual energy intensity is estimated based on the built-up area and excluding the parking area and annual Energy end use is estimated after deducting the energy generation from the onsite renewable energy.

Disclaimer

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These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com



April 07, 2023

To,
The Governing Board,
K. Raheja Corp Investment Managers LLP (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Independent Chartered accountant Certificate on Statement of Utilization of the Funds raised by issuance of Green Debt Securities ("Debentures" or "Green Bonds" or "GBs") by Mindspace Business Parks REIT (the "REIT/Trust")

We, have been requested by the Management of the Investment Manager to state whether the financial information contained in the attached "Statement of Utilization of Funds raised by issuance of Green Debt Securities on March 15, 2023 by Mindspace Business Parks REIT ("the Statement") through private placement (for the purpose as mentioned in the Mindspace Business Parks REIT Green Financing framework, private placement memorandum dated March 09, 2023 ("Private Placement Memorandum") and debenture trust deed dated March 06, 2023 ("Debenture Trust Deed")) has been appropriately extracted from the unaudited books of account and other records of the REIT and its Special Purpose Vehicle (the "books of account and other records of the Trust and SPV"). We have been informed by the Management of Investment Manager that the certificate is required for submission to the Catalyst Trusteeship Limited (the "Debenture trustee"), National Stock Exchange and BSE Limited (collectively "Stock Exchanges") and, Sustainaytics US, Inc ("Sustainaytics") in accordance with the requirements of Debenture Trust Deed, SEBI operational circular no- SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, read with Chapter IX – Green Debt Securities clause 2 Continuous disclosure requirements. The statement has been initialled by us for identification purpose only.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes collecting, collating, and validating data and presentation thereof in the Statement and design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error. The Management of the Investment Manager is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilization of proceeds from GBs.

The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of the Debenture Trust Deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Independent Chartered Accountant's responsibility

Our responsibility, for the purpose of this certificate, is to provide a limited assurance on the financial information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust. The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

I R A & ASSOCIATES

Chartered Accountants

Formerly known as SMSD & Co, Chartered Accountant)

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

On the basis of our verification of the unaudited books of account and other relevant records, nothing has come to our attention that causes us to believe that the amounts contained in the Statement are not appropriately extracted from the unaudited books of account and other records of the Trust and we also confirm that the use of proceeds of Green Bonds is in alignment with the Green Financing Framework, Private Placement Memorandum, Debenture Trust Deed and SEBI Regulations and all project(s) funded by the proceeds of green debt securities, meet the documented objectives of green debt securities. We also confirm that it is in compliance with the SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/020 dated February 03, 2023 on "Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing

Restriction on Distribution

This certificate is addressed to and provided to the Governing Board of the Investment Manager solely for the purpose to submit the accompanying statement to Catalyst Trusteeship Limited, Stock Exchanges and Sustainalytics for compliance with its obligations under the Debenture Trust Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **I R A & Associates**

Chartered Accountants

Firm Registration Number: **140408W**



CA Rahul Agrawal

Membership no. 600174

UDIN: 23600174BGVNL7966

Place: Mumbai

Date: April 07, 2023

Statement of Utilization of Funds raised by issuance of Green Debt Securities (“Green Bonds”) on March 16, 2023, by Mindspace Business Parks REIT as at April 07, 2023.

| Particulars | Rs. In Million |
|---|-----------------------|
| Sources of Funds | |
| Funds raised by 55,000 Listed, Rated, Secured, non-Cumulative, Taxable, Transferable, redeemable, non - convertible debenture of Rs. 100,000 each as more particularly described in Private Placement Memorandum. | 5,500 |
| Total (A) | 5,500 |
| Utilization of Funds based on the purpose mentioned in the Private Placement Memorandum | |
| For providing loans to the Special Purpose Vehicles of the REIT for refinancing existing external and/or internal loans availed to fund the construction, development or costs incurred directly or indirectly towards the construction / development for eligible green project in accordance with applicable laws | 5,500 |
| Total (B) | 5,500 |
| Balance (A) - (B) | Nil |

Note:

The above amounts are extracted from the unaudited books of account and other relevant records of Mindspace Business Parks REIT and its SPV.

*For this issuance Gera Commerzone Kharadi has been considered as the eligible green project as further detailed in the Private Placement Memorandum.

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