

## MindSpace REIT Raises Additional INR 550 Crore via Sustainability Linked Bond Issuance from IFC, Taking Total SLB Issuance to INR 1,200 Crore

### First SLB by an Indian REIT under New SEBI ESG Regulations

**Mumbai, August 20, 2025: Mindspace Business Parks REIT** (BSE: 543217 | NSE: MINDSPACE) ('Mindspace REIT'), owner and developer of a high-quality Grade-A office portfolio, has successfully raised an additional **INR 550 Crore** via **Sustainability Linked Bonds (SLBs)** from the **International Finance Corporation (IFC)**, the private sector investment arm of the World Bank Group. This follows its initial INR 650 Crore SLB issuance in June 2024, bringing the total SLB issuance to **INR 1,200 Crore**.

This issuance marks a landmark moment in India's real estate sector, as the first SLB issuance by an Indian REIT under the new Environment, Social and Governance (ESG) framework introduced by the Securities and Exchange Board of India (SEBI), under the SEBI circular dated June 5, 2025, titled "Framework for Environment, Social and Governance (ESG) Debt Securities (other than green debt securities)" (SEBI ESG Circular). This milestone reflects Mindspace REIT's leadership in responsible and sustainable financing, demonstrating complete alignment with SEBI's enhanced standards for transparency, independent review, and ongoing compliance in ESG debt issuances.

#### Key Issue Details:

- **Amount Raised:** INR 550 Crore (incremental)
- **Investor:** International Finance Corporation (IFC)
- **Tenure:** 8 years
- **Credit Rating:** [ICRA] AAA (Stable)
- **Second Party Opinion (SPO):** Bureau Veritas Industrial Services (India) Pvt. Ltd.
- **Shardul Amarchand Mangaldas & Co** was legal counsel to the Issuer for this transaction.

#### Sustainability-Linked Structure

The SLB is directly tied to **measurable ESG performance targets**, ensuring accountability and impact. These include:

- **Reduction in greenhouse gas (GHG) emissions**
- **Increase in the share of green-certified areas under management**
- **Reduction in energy intensity**

By linking financial outcomes to sustainability performance, Mindspace REIT is embedding ESG principles into the core of its growth strategy.

**Mr. Ramesh Nair, MD and CEO, Mindspace REIT**, said, *"With this issuance, we're taking a big step forward on our sustainability journey. Being the first REIT to raise Sustainability Linked Bonds under SEBI's new ESG framework shows our intent to lead from the front. Partnering with IFC gives us global backing, and it will help us drive energy efficiency, add more green-certified space, and build a portfolio that's ready for the future."*

**Mr. Imad N Fakhoury, Regional Director for South Asia, IFC**, said, *"IFC is pleased to deepen its partnership with Mindspace REIT through an additional investment, fuelling the growth of REITs as an asset class and strengthening India's real estate sector. By championing sustainable buildings and innovative financing, we are creating opportunities for developers, investors, and communities. This investment will accelerate the development of world-class office infrastructure that generates jobs, attracts global capability centres and top employers, and strengthens India's business environment."*

Mindspace REIT's Sustainability-Linked Financing Framework ("Framework"), launched in 2024, aligns with global best practices including the ICMA Sustainability Linked Bond Principles ("SLBP") and the Loan Market Association's Sustainability Linked Loan Principles ("SLLP"). The Framework has been independently assessed by Bureau Veritas, which confirmed that the Key Performance Indicators (KPIs) and targets are ambitious, material and relevant to the industry's core sustainability and priorities areas. The Second Party Opinion also confirms the alignment of the Framework with SEBI ESG Circular and stated definition of Sustainability-Linked Finance (Bond or Loans) within the SLBP and SLLP.

*The Financing Framework and the Second Party Opinions are available on Mindspace REIT's website: <https://www.mindspacereit.com/investor-relations/debt-sustainability-linked-financing#ir>*

**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 38.1 msf comprising of 31.0 msf of completed area, 3.7 msf of area under construction and 3.4 msf of future development. The portfolio consists of 5 integrated business parks and 6 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 260 tenants. Most of the buildings in the portfolio are 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)*