

Ref: EVI/GB/2024/ONEQ/001-1

## Independent Assurance Report

### Introduction

This is an independent assurance report of loan aggregating up to INR 400 Cr. (“Green Loan”) by One Qube Realtors Private Limited (“Issuer”) with registered address at 422B Udyog Vihar Phase IV, Dundaheera Gurugram, Haryana 122016, India in accordance with the requirements of “Limited Assurance” under Climate Bonds Standard Version 4.0 (“the Standard”) and the Commercial Buildings Sector Criteria.

### Assurance scope and level of assurance

The scope of this assessment includes verification of information on the material aspects of the Green Bonds in accordance with issuance criteria including General and Technical Eligibility requirements of Standard. The following areas have been covered in the assessment:

1. Use of Proceeds
2. Process for Evaluation and Selection of Projects
3. Management of Proceeds
4. Reporting

### Activities undertaken

A number of activities have been undertaken for this verification, maintaining the independence and objectivity of the verifier. We have relied on interviews with key staff and reviews of internal and public documents reviewed on the following aspects:

- a. Use of proceeds;
- b. Process of selecting eligible projects;
- c. Reporting requirements, other internal processes and controls including the processes to track and earmark the proceeds of Green Bonds;
- d. Environmental objectives of Green Bonds;
- e. Investment areas for bond proceeds and temporary investment instruments for the management of unallocated proceeds;
- f. Use of proceeds, process of project selection and their conformance with the eligibility requirements specified in Part C of the Standard

### Conclusions

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that in material respects the Green Loan is not in conformance with the Standard’s verification requirements.

### Limitations & exclusions

The verification does not:

- Suggest or assist in implementing in any recommendations of any sort.
- Assess data and information beyond the defined reporting boundary and period.



- Set any expectations of the Green Bonds issuance except as per Standard.
- Verify, evaluate or consider any attributes of any general risks of this Green Bonds issuance.
- Verify the financial standing, economic performance and credit rating of the prospective issuer.
- Verify statements by Issuer that describe opinions, beliefs, aspirations, expectations, aims or intentions.
- Confirm that any representations made by the Issuer are complete, accurate or reliable; the Issuer is solely and fully responsible for any statements, misrepresentations and/or omissions made by them and/or their representatives during the verification process and any likely outcome of those.
- Make any assessment of the environmental, social, or governance impact of the proposed projects/investments, except to the extent required for compliance to the Standard.
- Assess whether the proposed projects or investments comply with applicable national and international regulations.

### **Independence**

The verification has been carried out by experts of environment, social, climate change and sustainability areas. Neither Verifier nor any member of the verifier team is involved in any way in the issuance or management of the Green Bonds. Verifier has applied internal procedures to confirm no conflicts of interest for this verification engagement. Verifier team has completed this assessment in line with *ISAE 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information* requirements to the extent applicable for such limited assurance engagements.

### **Issuers' responsibility**

The Issuer is responsible to ensure the compliance of Green Bonds with the Standard.

### **Verifier's responsibility**

The report is intended to inform the Issuer about the compliance status of the Green Bonds with the criteria of the Standard.

Atul Sanghal

Lead Verifier

**Emergent Ventures India Pvt. Ltd. (Gurgaon, India)**

11 March 2024



### Annex 1: Information on Nominated Projects & Assets

This verification report pertains to green loan amounting INR 400 Cr. which is used to refinance the LEED Platinum certified commercial building One Qube, Plot 20, Sector 18, Urban Estate, Gurugram, Haryana, India. The details are provided as under:

Name of project developer	Location	Date of commissioning/start of commercial operation	Fair value of assets	Green Loan
One Qube Realtors Private Limited	One Qube, Plot 20, Sector 18, Udyog Vihar, Gurgaon Haryana, India	01/06/2023. This is the date of the Grant of Occupation Certificate issued by Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC).	INR 714.1 Cr.	INR 400.0 Cr.

----End of report----