



MindSpace Business Parks REIT

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19-20/0003).

Principal Place of Business: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051; Tel: +91 2656 4000; Fax: +91 22 2656 4747; Compliance Officer: Vishal Kumar; E-mail: reitcompliance@mindspacerreit.com; Website: www.mindspacerreit.com

TRUSTEE	SPONSORS		MANAGER
 AXIS TRUSTEE	 K RAHEJA CORP	 K RAHEJA CORP	 K RAHEJA CORP
Axis Trustee Services Limited	Cape Trading LLP	Anbee Constructions LLP	K Raheja Corp Investment Managers LLP

BASIS OF ALLOTMENT

The Units of MindSpace Business Parks REIT are proposed to be listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the trading will commence on August 7, 2020.

Initial offer of 16,36,36,200 Units of MindSpace Business Parks REIT ("MindSpace REIT") for cash at a price of ₹ 275 per Unit aggregating up to ₹ 45,000 million consisting of a fresh issuance of up to 3,63,63,600 Units by MindSpace REIT aggregating up to ₹ 10,000 million ("Fresh Issue") and an offer for sale of up to 12,72,72,600 Units by the Selling Unitholders aggregating up to ₹ 35,000 million ("Offer for Sale") and together with the Fresh Issue, the "Offer". The Offer is being undertaken in reliance upon Regulation 14(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("REIT Regulations").

Any discrepancies with respect to Offer information in terms of amount stated, is due to applicable rounding off.

The Offer constitutes 27.6% of the issued and paid-up Units on a post-Offer basis in accordance with Regulation 14(2A) of the REIT Regulations.

OFFER PRICE: ₹ 275 PER UNIT
ANCHOR INVESTOR OFFER PRICE: ₹ 275 PER UNIT
STRATEGIC INVESTOR OFFER PRICE: ₹ 275 PER UNIT

Risks to Investors:

- MindSpace REIT may not be able to make distributions to the Unitholders in the manner described in the Final Offer Document or at all, and the quantum of distributions may decrease.
- MindSpace REIT has no operating history and may not be able to operate business successfully, achieve business objectives or generate sufficient cash flows to make or sustain distributions. Further, the Condensed Combined Financial Statements prepared for the Offer may not accurately reflect future financial position, results of operation and cash flows.
- The COVID-19 pandemic adversely affects MindSpace REIT's business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for commercial real estate in future.

Credit Rating: MindSpace REIT has been assigned a corporate credit rating of 'Provisional CCR AAA/Stable' by CRISIL Limited and 'Provisional [ICRA]AAA (Stable)' by ICRA Limited.

BID/OFFER PROGRAM

BID/OFFER OPENED ON MONDAY, 27 JULY, 2020*

BID/OFFER CLOSED ON WEDNESDAY, 29 JULY, 2020

***The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e., July 24, 2020.**

This Offer was made through the Book Building Process and in compliance with the REIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Offer (excluding the Strategic Investor Portion) was available for allocation on a proportionate basis to Institutional Investors. The Manager and the Selling Unitholders have, in consultation with the Lead Managers, have allocated less than 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer (excluding the Strategic Investor Portion) was available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Offer Price. The Offer also includes participation by Strategic Investors in accordance with the SEBI Guidelines. For details, see "Offer Information" on page 343 of the Final Offer Document.

The Offer received 50,157 applications for 97,10,09,800 Units (prior to technical rejections) resulting in 5.93 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications	No. of Units	No. of times Subscribed	Amount (in ₹)	Units Reserved
A	Non-Institutional Investors	49,989	48,03,41,400	15.66	1,32,09,67,18,350.00	3,06,81,800
B	Institutional Investors (Excluding Anchor & Strategic Investors)	92	39,15,70,600	10.64	1,07,68,19,15,000.00	3,68,18,200
C	Strategic Investors	22	4,09,09,000	1.00	11,24,99,75,000.00	4,09,09,000
D	Anchor Investors	54	5,81,88,800	1.05	16,00,19,20,000.00	5,52,27,200
	Total	50,157	97,10,09,800	5.93	2,67,03,05,28,350.00	16,36,36,200

Final Demand

A summary of the final demand as per the NSE and the BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid price	Bids quantity	(%) to Total	Cumulative Total	% Cumulative Total
1	274	8,33,000	0.09	8,33,000	0.09
2	275	87,89,92,200	99.91	87,98,25,200	100.00
	TOTAL	87,98,25,200	100.00		

A. Allotment to the Non-Institutional Investors (after technical rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 275 per Unit or above, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 15,53,976 times. The total number of Units Allotted in this category is 3,06,81,800 Units to 8,611 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
200	32,190	67.58	64,38,000	1.35	200	24 : 373	4,14,200
400	4,408	9.25	17,63,200	0.37	200	9 : 70	1,13,400
600	3,463	7.27	20,77,800	0.44	200	17 : 88	1,33,800
3,200	30	0.06	96,000	0.02	200	1 : 1	6,000
					200	1 : 30	200
3,400	31	0.07	1,05,400	0.02	200	1 : 1	6,200
					200	3 : 31	600
3,600	303	0.64	10,90,800	0.23	200	1 : 1	60,600
					200	16 : 101	9,600
20,90,800	1	0.00	20,90,800	0.44	1,34,600	1 : 1	1,34,600
24,36,200	1	0.00	24,36,200	0.51	1,56,800	1 : 1	1,56,800
25,45,400	1	0.00	25,45,400	0.53	1,63,800	1 : 1	1,63,800
27,27,200	5	0.01	1,36,36,000	2.86	1,75,400	1 : 1	8,77,000
					200	2 : 5	400
28,00,000	2	0.00	56,00,000	1.17	1,80,200	1 : 1	3,60,400
29,09,000	1	0.00	29,09,000	0.61	1,87,200	1 : 1	1,87,200
32,70,000	1	0.00	32,70,000	0.69	2,10,400	1 : 1	2,10,400
36,36,200	6	0.01	2,18,17,200	4.58	2,34,000	1 : 1	14,04,000
40,00,000	1	0.00	40,00,000	0.84	2,57,400	1 : 1	2,57,400
41,81,800	1	0.00	41,81,800	0.88	2,69,200	1 : 1	2,69,200
45,45,600	1	0.00	45,45,600	0.95	2,92,600	1 : 1	2,92,600
50,54,400	1	0.00	50,54,400	1.06	3,25,200	1 : 1	3,25,200
54,54,400	2	0.00	1,09,08,800	2.29	3,51,000	1 : 1	7,02,000
72,72,600	3	0.01	2,18,17,800	4.58	4,68,000	1 : 1	14,04,000
92,36,200	1	0.00	92,36,200	1.94	5,94,400	1 : 1	5,94,400
1,81,81,800	1	0.00	1,81,81,800	3.81	11,70,000	1 : 1	11,70,000
2,54,54,600	1	0.00	2,54,54,600	5.34	16,38,000	1 : 1	16,38,000
TOTAL	47,631	100.00	47,67,87,800	100.00			3,06,81,800

B. Allotment to Institutional Investors (excluding Strategic & Anchor Investors) (After technical rejections)

The Basis of Allotment to the Institutional Investors, who have bid at the Offer Price of ₹ 275 per Unit or above, was finalized in consultation with the NSE. The Institutional Portion has been subscribed to the extent of 10,63,525 times. The total number of Units Allotted in this category is 3,68,18,200 Units to 92 successful Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
6,400	1	1.09	6,400	0.00	600	1 : 1	600
24,400	2	2.17	48,800	0.01	2,200	1 : 1	4,400
					200	1 : 2	200
26,600	1	1.09	26,600	0.01	2,600	1 : 1	2,600
40,000	1	1.09	40,000	0.01	3,800	1 : 1	3,800
3,64,000	1	1.09	3,64,000	0.09	34,200	1 : 1	34,200
4,55,600	1	1.09	4,55,600	0.12	42,800	1 : 1	42,800
4,94,200	1	1.09	4,94,200	0.13	46,400	1 : 1	46,400
44,00,000	1	1.09	44,00,000	1.12	4,13,800	1 : 1	4,13,800
44,10,400	1	1.09	44,10,400	1.13	4,14,600	1 : 1	4,14,600
44,36,200	1	1.09	44,36,200	1.13	4,17,200	1 : 1	4,17,200
44,39,000	1	1.09	44,39,000	1.13	4,17,400	1 : 1	4,17,400
44,54,400	1	1.09	44,54,400	1.14	4,18,800	1 : 1	4,18,800
49,09,000	1	1.09	49,09,000	1.25	4,61,600	1 : 1	4,61,600
54,54,400	2	2.17	1,09,08,800	2.79	5,12,800	1 : 1	10,25,600
55,00,000	1	1.09	55,00,000	1.40	5,17,200	1 : 1	5,17,200
64,06,800	1	1.09	64,06,800	1.64	6,02,400	1 : 1	6,02,400
68,00,000	1	1.09	68,00,000	1.74	6,39,400	1 : 1	6,39,400
72,50,200	1	1.09	72,50,200	1.85	6,81,800	1 : 1	6,81,800
72,72,600	1	1.09	72,72,600	1.86	6,83,800	1 : 1	6,83,800
77,99,000	1	1.09	77,99,000	1.99	7,33,400	1 : 1	7,33,400
1,08,80,000	1	1.09	1,08,80,000	2.78	10,23,000	1 : 1	10,23,000
1,22,40,000	1	1.09	1,22,40,000	3.13	11,50,800	1 : 1	11,50,800
1,27,27,200	1	1.09	1,27,27,200	3.25	11,96,800	1 : 1	11,96,800
1,45,45,400	2	2.17	2,90,90,800	7.43	13,67,600	1 : 1	27,35,200
1,63,20,000	1	1.09	1,63,20,000	4.17	15,34,600	1 : 1	15,34,600
1,90,27,200	1	1.09	1,90,27,200	4.86	17,89,000	1 : 1	17,89,000
2,18,18,000	1	1.09	2,18,18,000	5.57	20,51,400	1 : 1	20,51,400
2,39,47,200	1	1.09	2,39,47,200	6.12	22,51,600	1 : 1	22,51,600
2,40,33,800	1	1.09	2,40,33,800	6.14	22,59,800	1 : 1	22,59,800
5,52,60,000	1	1.09	5,52,60,000	14.11	51,96,000	1 : 1	51,96,000
TOTAL	92	100.00	39,15,70,600	100.00			3,68,18,200

C. Allotment to Strategic Investors

The MindSpace Business Parks REIT and the Selling Unitholders in consultation with the Lead Managers, has allotted 4,09,09,000 Units to 22 Strategic Investors at the Strategic Investor Offer Price of ₹ 275 per Unit.

Category	FPI	Total
Strategic Investors	4,09,09,000	4,09,09,000

D. Allotment to Anchor Investors (after Technical Rejections)

The MindSpace Business Parks REIT, at the discretion of the Manager and the Selling Unitholders and the Selling Unitholders in consultation with the Lead Managers, has allotted 5,52,27,200 Units to 54 Anchor Investors at the Anchor Investor Offer Price of ₹ 275 per Unit in accordance with the SEBI Regulations. This represents less than 60% of the Institutional Investor Portion.

Category	AIF	ICs	FPIs	MFs	Total
Anchor Investors	27,20,800	51,88,000	4,41,81,600	31,36,800	5,52,27,200

The Governing Board of the Manager at its committee meeting held on August 4, 2020, has noted the Basis of Allotment of the Units approved by the Designated Stock Exchange, being NSE and allotted the units to various successful applicants.

The Allotment Advice-cum-Refund Intimation and/or notices has been dispatched on August 5, 2020 to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks have been dispatched on August 4, 2020. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Refund Orders have been over-printed with the bank account details as registered, if any, with the depositories. The Units Allotted to the successful Allottees have been credited on August 4, 2020 to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Manager has obtained listing and trading approvals dated August 6, 2020 from the BSE and the NSE. The Units will commence trading on August 7, 2020.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Final Offer Document dated August 3, 2020.

INVESTORS PLEASE NOTE

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Private Limited at www.karvyfintech.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first / sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Units applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



KFin Technologies Private Limited

(formerly known as, Karvy Fintech Private Limited and KCPL Advisory Services Private Limited),
 Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India.
 Tel: +91 40 6716 2222; Fax: +91 40 2343 1551
 E-mail: kraheja.reit@kfintech.com; Investor Grievance e-mail: einward.ris@kfintech.com
 Website: www.karvyfintech.com; Contact Person: M. MuraliKrishna
 SEBI Registration No.: INR000000221

Place : Mumbai
 Date : August 6, 2020

On behalf of MindSpace Business Parks REIT
 Sd/-
 Compliance Officer

The level of subscription should not be taken to be indicative of either the market price of the Units on listing or the business prospects of MindSpace Business Parks REIT.

MindSpace Business Parks REIT, acting through its Manager, is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial offer of its Units representing an undivided beneficial interest in MindSpace REIT, and has filed the Final Offer Document with SEBI and the Stock Exchanges. The Final Offer Document is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com as well as on the websites of the Book Running Lead Managers at www.morganstanley.com, www.axiscapital.co.in, www.ml-india.com, www.online.citibank.co.in/html/citigroupglobalscreen1.htm, www.jmfll.com, www.investmentbank.kotak.com, www.india.dsa.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.ubs.com/indianoffers, www.ambit.co, www.hdfcbank.com, www.idfc.com/capital/index.htm and www.icicisecurities.com. Investors should note that investment in the Units involves a degree of risk, and for details relating to the same, should refer to the section "Risk Factors" of the Final Offer Document.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement is not an offer to sell, nor a solicitation of any offer to buy, securities of MindSpace REIT in the United States. The Units have not been and will not be registered under the U.S. Securities Act, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to section 4(a) of the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act.