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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 22 2656 4000; **Fax:** +91 22 2656 4747; **Compliance Officer:** Vishal Kumar
E-mail: reitcompliance@mindspacereit.com; **Website:** www.mindspacereit.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

Initial offer of up to [•] Units (as defined hereinafter) of Mindspace Business Parks REIT ("Mindspace REIT") for cash at a price of ₹ [•] per Unit aggregating up to ₹ 45,000 million consisting of a fresh issuance of up to [•] Units by Mindspace REIT aggregating up to ₹ 10,000 million ("Fresh Issue") and an offer for sale of up to [•] Units by the Selling Unitholders (as defined hereinafter) 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").

Institutional Investor Portion : Not More than 75% of the Offer (excluding the Strategic Investor Portion)

Non-Institutional Investor Portion: Not less than 25% of the Offer (excluding the Strategic Investor Portion)

Price Band: ₹ 274 to ₹ 275 per Unit

Bids can be made for a minimum of 200 Units and in multiples of 200 Units thereafter by Bidders other than Anchor Investors and Strategic Investors.

ASBA[#]

Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. **Mandatory in public issues. No cheque will be accepted.**

Risks to Investors:

- Mindspace REIT may not be able to make distributions to the Unitholders in the manner described in the 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.

BASIS FOR OFFER PRICE

The Offer Price will be determined by the Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as set forth. Prospective Investors are requested to also see "Risk Factors", "Our Business and Properties", and "Financial Information of Mindspace REIT" beginning on pages 22, 116 and 499 of Offer Document, respectively, to make an informed investment decision. The Price Band is ₹ 274 to ₹ 275.

Based on the evaluation of the qualitative and quantitative factors listed below, the Unit Value at the Floor Price, the Cap Price and the Offer Price is set forth:

Particulars	At Floor Price	At Cap Price	At Offer Price
Unit Value (₹)	274	275	[•]
Equity Value (₹million)	1,62,487	1,63,080	[•]
Total Number of Units (Post-Issue)	59,30,18,182	59,30,18,182	[•]

Qualitative Factors: We believe that some of the qualitative factors which form the basis for computing the Offer Price are set forth: • Portfolio with significant scale; • Diversified and quality tenant base with long-standing relationships; • Stable cash flows and strong growth potential; • Strong industry fundamentals; • Presence in four key office markets of India; and • Experienced management team backed by the K Raheja Corp group. For details, see "Our Business and Properties – Our Competitive Strengths" beginning on page 120 of the Offer Document.

Quantitative Factors : The information set forth is based on the Condensed Combined Financial Statements. For details, see "Financial Information of Mindspace REIT" beginning on page 499 of the Offer Document.

Certain quantitative factors which may form the basis for computing the Offer Price are set forth:

Valuation provided by the Valuer : The Valuer has followed discounted cash flow method and discounted cash flow method using rental reversion, except for valuation of land for future development where the Valuer has adopted market approach. The assumptions based on which the value of the Portfolio (including valuation of facility management division, operations of facility management division would be carried out by KRC Infra effective October 1, 2020) has been arrived at, have been disclosed in the section entitled "Summary Valuation Report" beginning on page 584 of the Offer Document.

Projections : The Manager has provided the projections of facility rentals, revenue from operations, NOI, EBITDA, cash flows from operating activities and NDCF of the Portfolio including facility management division for Financial Years 2021, 2022 and 2023. For details of the Projections and notes thereto, see "Projections" beginning on page 276 of the Offer Document.

Price/Net Asset Value per Unit ratio in relation to Offer Price:

Particulars	Amount (in ₹)	Price / Net Asset Value Per Unit		
		At Floor Price	At Cap Price	At Offer Price
Net Asset Value per Unit as of March 31, 2020 ⁽¹⁾	319.5	85.8%	86.1%	[•]

⁽¹⁾ Net Asset Value per unit has been calculated based on Net Assets at Fair Value as at March 31, 2020 of INR 177,845 million. For further details, refer to "Financial Information of Mindspace REIT - Statement of Net Assets at Fair Value" on page 513 of the Offer Document.

⁽²⁾ Our NAV as of March 31, 2020 excludes Fair Value of facility management operations that would be carried out by KRC Infra effective October 1, 2020. Had we included the Fair Value of facility management operations in our NAV, Price / Net Asset Value per unit at floor price would have been 83.2% and at Cap Price would have been 83.5%. For details of CAMPPLUS valuation, see "Summary Valuation Report" beginning on page 584 of the Offer Document.

Comparison with Industry Peers

Particulars	NAV per unit (INR) ⁽¹⁾	Premium / (Discount to NAV) % ⁽²⁾
Embassy Office Parks REIT	374.64	(8.54%)

⁽¹⁾ NAV as of March 31, 2020

⁽²⁾ Calculated as Unit Price / NAV - 1. Embassy Office Parks REIT unit price is as of June 30, 2020

For further details, please see the section entitled "Basis for Offer Price" beginning on page 375 of the Offer Document

BID/OFFER PROGRAM*

OPENS ON MONDAY, 27 JULY, 2020*

CLOSES ON WEDNESDAY, 29 JULY, 2020

*The Manager and the Selling Unitholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the REIT Regulations and the SEBI Guidelines. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one Working Day, subject to the total Bid/Offer Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Offer Period. In case of force majeure, banking strike or similar circumstances, the Mindspace REIT may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the total Bid/Offer Period not exceeding 30 days. Any revision to the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Offer Period and by indicating the change on the websites of the Mindspace REIT, the Sponsors, the Manager and the Stock Exchanges.

The Offer is being 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) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Manager and the Selling Unitholders may, in consultation with the Lead Managers, allocate up to 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) shall be 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 (as defined hereafter) in accordance with the SEBI Guidelines. For details, see "Offer Information" beginning on page 346 of the Offer Document.

Bidders should note that on the basis of Bidders' PAN, DP ID and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Designated Intermediaries as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details ("Demographic Details"), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidders PAN (in case of joint Bids, PAN of First Bidder), the DP ID and Client ID), are liable to be rejected.

Listing: The Units are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges". Mindspace REIT has received in-principle approvals from the Stock Exchanges for listing of the Units pursuant to letters dated February 3, 2020 and February 4, 2020, respectively. The National Stock Exchange of India Limited is the Designated Stock Exchange for the Offer. The Offer will constitute 1% of the issued and paid-up Units on a post-Offer basis in accordance with Regulation 14(2A) of the REIT Regulations. The Manager and the Selling Unitholders, in consultation with the Book Running Lead Managers, may retain over-subscription in the Offer in accordance with the REIT Regulations and the SEBI Guidelines (as defined hereinafter).

SEBI Disclaimer: It is to be distinctly understood that submission of the Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

NSE Disclaimer: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of NSE.

BSE Disclaimer: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of the BSE Limited.

General Risks: Investments in the Units involves a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. For taking such investment decision, prospective investors must rely on their own examination of Mindspace REIT and the Offer including the risks associated therewith. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document. Prospective investors are also advised to read "Risk Factors" beginning on page 22 of the Offer Document before taking an investment decision with respect to the Offer.

The Offer Document has been prepared by the Manager solely for providing information in connection with the Offer and a copy of the Offer Document has been delivered to the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges (as defined herein). However, SEBI and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed or reports contained herein and accordingly, admission of the Units to be allotted pursuant to the Offer for trading on the Stock Exchanges should not be taken as an indication of the merits of Mindspace REIT or of the Units.

BOOK RUNNING LEAD MANAGERS

Morgan Stanley	AXIS CAPITAL	BoFA SECURITIES	citi	JM FINANCIAL	kotak [®] Investment Banking	CLSA A CITIC Securities Company
Morgan Stanley India Company Private Limited 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400 013 Maharashtra, India Tel: +91 22 6118 1000; Fax: +91 22 6118 1040 E-mail: mindspacereit@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com Website: www.morganstanley.com Contact Person: Prateeksha Runwal SEBI Registration No.: INM000011203	Axis Capital Limited 1 st Floor, Axis House, C 2 Wadia International Centre, P. B. Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183; Fax: +91 22 4325 3000 E-mail: mindspacereit.ipo@axiscap.in complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mayuri Arya SEBI Registration No.: INM000012029	DSP Merrill Lynch Limited Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6632 8000; Fax: +91 22 6776 2343 E-mail: dg.mindspacereit.ipo@bofa.com Investor Grievance E-mail: dg.india_merchantbanking@bofa.com Website: www.ml-india.com Contact Person: Rishabh Bhatt SEBI Registration No.: INM000011625	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999; Fax: +91 22 6175 9898 E-mail: mindspace.reit.ipo@citi.com Investor Grievance E-mail: investors.cgmb@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact Person: Archit Khemka SEBI Registration No.: INM000010718	JM Financial Limited 7 th Floor, Cynergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: mindspace.reit@jmfll.com Investor Grievance E-mail: grievance.ibd@jmfll.com Website: www.jmfll.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6650 5050; Fax: +91 22 2284 0271 E-mail: mindspacereit.ipo@clsacom Investor Grievance Email: investor.helpdesk@clsacom Website: www.india.clsacom Contact Person: Rahul Choudhary SEBI Registration No.: INM000010619	CLSA India Private Limited 8 / F Dalal House, Nariman Point Mumbai 400 021, Maharashtra, India Tel: +91 22 6650 5050; Fax: +91 22 2284 0271 E-mail: mindspacereit.ipo@clsacom Investor Grievance Email: investor.helpdesk@clsacom Website: www.india.clsacom Contact Person: Rahul Choudhary SEBI Registration No.: INM000010619

BOOK RUNNING LEAD MANAGERS

NOMURA	UBS	AMBIT	HDFC BANK	IDFC	ICICI Securities	KFINTECH	Vishal Kumar;
Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr Annie Besant Road, Worli Mumbai - 400 018 Maharashtra, India Tel: +91 22 6118 1000; Fax: +91 22 6118 1040 E-mail: mindspacereit@nomura.com Investor Grievance E-mail: investor.grievance@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Vishal Kanjani / Manish Agarwal SEBI Registration No.: INM000011419	UBS Securities India Private Limited 2/F, 2 North Avenue, Maker Maxity, Bandra Kurla, Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6155 6000 Fax: +91 22 6155 6292 E-mail: ol-krahejareit@ubs.com Investor Grievance E-mail: customercare@ubs.com Website: www.ubs.com/indianoffers Contact Person: Jasmine Kaur SEBI Registration No.: INM000010809	Ambit Capital Private Limited Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Tel: +91 22 6623 3000 Fax: +91 22 6623 3100 E-mail: mindspace.reit@ambit.co Investor Grievance E-mail: investor.grievance.apcl@ambit.co Website: www.ambit.co Contact Person: Sandeep Sharma SEBI Registration No.: INM000012379	HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 3078 8584 Fax: +91 22 3078 8584 E-mail: mindspacereit.ipo@hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Harsh Thakkar / Ravi Sharma SEBI Registration No.: INM000011252	IDFC Securities Limited* 6 th Floor, One Indiabulls Centre, Tower 1C, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400013, Maharashtra, India Tel: +91 22 4202 2500 Fax: +91 22 4202 2504 E-mail: Raheja.REIT@idfc.com Investor Grievance E-mail: investor.grievance@idfc.com Website: www.idfc.com/capital/index.htm Contact Person: Akshay Bhandari / Kunal Thakkar SEBI Registration No.: MBIN/INM00011336	ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 E-mail: project.jade@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Sameer Purohit / Anurag Byas SEBI Registration No.: INM000011719	KFin Technologies Private Limited (formerly known as, Karyv Fintech Private Limited and KCPAL Advisory Services Private Limited), Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India. Tel: +91 40 67 16 2222; Fax: +91 40 2343 1551 E-mail: kraheja.reit@kfinfintech.com Investor Grievance e-mail: einward.ris@kfinfintech.com Website: www.karvifintech.com Contact Person: M. Muralikrishna SEBI Registration No.: INR0000002221	Vishal Kumar; Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051 Tel: +91 2656 4000; Fax: +91 22 2656 4747; E-mail: reitcompliance@mindspacereit.com; Website: www.mindspacereit.com Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

*IDFC Securities Limited is in process of changing its name to DAM Capital Advisors Limited.

AVAILABILITY OF THE OFFER DOCUMENT : Investors are advised to refer to the Offer Document and the Risk Factors section on page 22 of the Offer Document, contained therein before applying in the Offer. The Offer Document is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and at the websites of the Book Running Lead Managers, i.e. www.morganstanley.com, www.axiscapital.co.in, www.ml-india.com www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jmfll.com, www.investmentbank.kotak.com, www.india.clsacom, 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, respectively

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the Principal place of business of Mindspace Business Parks REIT; Tel: +91 2656 4000; Fax: +91 22 2656 4747, at the offices of the BRLMs : **Morgan Stanley India Company Private Limited** ; Tel: +91 22 6118 1000; Fax: +91 22 6118 1040, **Axis Capital Limited**; Tel: +91 22 4325 2183; Fax: +91 22 4325 3000, **DSP Merrill Lynch Limited**; Tel: +91 22 6632 8000; Fax: +91 22 6776 2343, **Citigroup Global Markets India Private Limited**; Tel: +91 22 6175 9999; Fax: +91 22 6175 9898, **JM Financial Limited**; Tel: +91 22 6630 3030; Fax: +91 22 6630 3330, **Kotak Mahindra Capital Company Limited**; Tel: +91 22 6650 5050; Fax: +91 22 2284 0271, **Nomura Financial Advisory and Securities (India) Private Limited**; Tel: +91 22 4037 4037; Fax: +91 22 4037 4111, **UBS Securities India Private Limited**; Tel: +91 22 6155 6000; Fax: +91 22 6155 6292, **Ambit Capital Private Limited**; Tel: +91 22 6623 3000; Fax: +91 22 6623 3100, **HDFC Bank Limited**; Tel: +91 22 3078 8584; Fax: +91 22 3078 8584, **IDFC Securities Limited**; Tel: +91 22 4202 2500; Fax: +91 22 4202 2504 and **ICICI Securities Limited**; Tel: +91 22 2288 2460; Fax: +91 22 2282 6580 and the syndicate Members : **Sharekhan Limited**, Tel: +91 22 6118 1000; Fax: +91 22 6748 1899; **Kotak Securities Limited**, Tel: +91 22 6218 5470, Fax: +91 22 66617041; **HDFC Securities Limited**, Tel: +91 22 33025669; Fax: +91 22 30753435 and **JM Financial Services Limited**, Tel: +91 22 6136 3400, Fax: N/A and at the select locations of the Sub-syndicate Members, SCSSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-Application Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors other than Anchor Investors and Strategic Investors have to apply through the ASBA process. For details on the ASBA process, please refer to the details given in the ASBA Form and the Abridged Offer Document and also please refer to the section entitled "Offer Information" beginning on page 346 of the Offer Document. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Forms can be obtained from Members of the Syndicate, Registered Brokers from list provided on the websites of the BSE and the NSE at http://www.bseindia.com/markets/publicissues/brokercentres_new.asp?expandable=3 and http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm, respectively, RTAs and CDPs from the list provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/ipo_mem_procedures.htm, respectively.

Sub-syndicate Members: Axis Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, Anil Dhulia, ANS Pvt Limited, Ashwani Dandia & Co, Centrum Broking Limited, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, HSBC Securities Limited, Hem Securities Limited, IDBI Capital Markets & Securities Limited, Indiabulls Securities Limited, IIFL Securities Limited, J V Equities Pvt Limited, Jhaveri Securities, Jocabanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kamlesh D Joshi, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Mukesh D Joshi, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, Rikhav Securities Limited, SBICAP Securities Limited, SMC Global Securities Ltd, Tanna Financial Services, Viren M Shah and YES Securities (INDIA) Limited

Escrow Collection Bank, Public Offer Account Bank and Refund Bank: Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

On behalf of Mindspace Business Parks REIT

Place : Mumbai
Date : July 20, 2020

Sd/-
Compliance Officer

Mindspace Business Parks REIT, acting through its Investment 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 Offer Document with SEBI and the Stock Exchanges. The 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/rhtm/citigroupglobalscreen1.htm, www.jmfll.com, www.investmentbank.kotak.com, www.india.clsacom, 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. Potential investors should note that investment in the Units involves a degree of risk, and for details relating to the investment, should refer to the section "Risk Factors" of the 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.