

This is an abridged version of the Offer Document containing salient features of the Offer Document dated July 16, 2020 (the “Offer Document”).
You are encouraged to read greater details available in the Offer Document.

THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF THE ABRIDGED OFFER DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain copies of the Bid cum Application Form and the abridged version of the Offer Document from the Designated Intermediaries at the Bidding Centers and at the Principal Place of Business of Mindspace REIT. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com. You may download the Offer Document dated July 16, 2020 (“Offer Document”) from the websites of the Securities and Exchange Board of India (the “SEBI”) at www.sebi.gov.in, the websites of the book running lead managers (the “BRLMs”) at www.morganstanley.com, www.axiscapital.co.in, www.ml-india.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jmfl.com, www.investmentbank.kotak.com, www.india.clsa.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 and the websites of the Stock Exchanges. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document. **Restrictions :** This Abridged Offer Document may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of Mindspace Business Parks REIT dated July 16, 2020, a copy of which is available to eligible investors from the Lead Managers.



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@mindspacereit.com; **Website:** www.mindspacereit.com

TRUSTEE	SPONSORS		MANAGER
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”).

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 [●]% 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 oversubscription in the Offer in accordance with the REIT Regulations and the SEBI Guidelines (as defined hereinafter).

The Price Band and the Minimum Bid Size (as determined by the Manager and the Selling Unitholders in consultation with the Lead Managers) will be announced on the respective websites of Mindspace REIT and the Manager, the Sponsors and the Stock Exchanges as well as advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all editions of Navshakti (a Marathi daily newspaper with wide circulation in Maharashtra) at least two Working Days prior to the Bid/ Offer Opening Date. The announcement/ advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, see “Basis for Offer Price” beginning on page 375 of the Offer Document. 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. 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 respective websites of 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 hereinafter) in accordance with the SEBI Guidelines. For details, see “Offer Information” beginning on page 346 of the Offer Document.

Indicative Offer Timeline

Bid/Offer Opening Date	July 27, 2020 ⁽¹⁾	Closing Date	On or about August 7, 2020
Bid/Offer Closing Date	July 29, 2020	Initiation of refunds	On or about August 7, 2020
Finalization of the Basis of Allotment	On or about August 6, 2020	Listing Date	On or about August 12, 2020
Designated Date	On or about August 7, 2020		

(1) 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 SEBI Guidelines. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date

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 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.





SUMMARY OF THE TERMS OF THE OFFER

REIT	Mindspace Business Parks REIT		
Sponsors	Cape Trading LLP and Anbee Constructions LLP		
Manager	Compliance Officer	Trustee	Registrar to the Offer
K Raheja Corp Investment Managers LLP Raheja Tower Level 8, Block 'G', C-30 Bandra Kurla Complex Mumbai - 400 051 Maharashtra, India Tel: +91 22 2656 4000 E-mail: reitcompliance@mindspacereit.com Contact Person: Vishal Kumar	Vishal Kumar Raheja Tower Level 8, Block 'G', C-30 Bandra Kurla Complex Mumbai - 400 051 Maharashtra, India Tel: +91 99877 79681, +91 22 2656 5748 E-mail: reitcompliance@mindspacereit.com Website: www.mindspacereit.com	Axis Trustee Services Limited Axis House Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Maharashtra, India Tel: +91 22 6230 0451 Fax: +91 22 6230 0700 E-mail: debenturetrustee@axistrustee.com Website: www.axistrustee.com Contact Person: Anil Grover	KFin Technologies Private Limited (formerly known as, Karvy Fintech Private Limited and KCPL Advisory Services Private Limited) Selenium Tower B, Plot No. 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. Murali Krishna SEBI Registration No.: INR000000221

BOOK RUNNING LEAD MANAGERS

Morgan Stanley	 AXIS CAPITAL	BofA SECURITIES 	 citi
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 Investor Grievance E-mail: 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.cgmib@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact Person: Archit Khemka SEBI Registration No.: INM000010718
 JM FINANCIAL	 kotak Investment Banking	 CLSA A CITIC Securities Company	NOMURA
JM Financial Limited 7th 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@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.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 4336 0000 Fax: +91 22 6713 2447 E-mail: raheja.reit@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	CLSA India Private Limited 8 / F Dalamal House Nariman Point Mumbai - 400 021 Maharashtra, India Tel: +91 22 6650 5050 Fax: +91 22 2284 0271 E-mail: mindspacereit.ipo@clsa.com Investor Grievance E-mail: investor.helpdesk@clsa.com Website: www.india.clsa.com Contact Person: Rahul Choudhary SEBI Registration No.: INM000010619	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 4037 4037 Fax: +91 22 4037 4111 E-mail: mindspacereit.ipo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Vishal Kanjani / Manish Agarwal SEBI Registration No.: INM000011419

BOOK RUNNING LEAD MANAGERS

			
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: investorgrievance.acpl@ambit.co Website: www.ambit.co Contact Person: Sandeep Sharma SEBI Registration Number: INM000012379	HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402 4 th Floor, Tower B, Peninsula Business Park Lower Parel Mumbai - 400 013 Maharashtra, India Tel: +91 22 3395 8233 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: Investorgrievance@idfc.com Website: www.idfc.com/capital/index.htm Contact Person: Akshay Bhandari/ Kunal Thakkar SEBI Registration No.: MB/INM000011336 <i>*IDFC Securities Limited is in process of changing its name to DAM Capital Advisors Limited</i>



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.: INM000011179

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.

Syndicate Members: Sharekhan Limited, Kotak Securities Limited, HDFC Securities Limited and JM Financial Services Limited.

Self-Certified Syndicate Banks: The list of banks is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from Investor

List of Registered Brokers, Registrar and Share Transfer Agents (RTAs) and Collecting Depository Participants (CDPs) eligible to accept ASBA Forms, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchanges at: http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3; https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm; <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>; http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm; <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>; http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, updated by the Stock Exchanges from time to time.

For further details, see “Offer Information” beginning on page 346 of the Offer Document and “General Information” on page 453 of the Offer Document.

Offer Size: The Offer, comprising of Fresh Issue, aggregating upto ₹ 10,000 million and Offer for Sale, aggregating upto ₹ 35,000 million.

Option to retain oversubscription: not more than 25% of the Offer Size.

Offer Price: ₹ [●] per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors and Strategic Investors, in terms of the Offer Document. The Offer Price will be decided by the Manager and the Selling Unitholders in consultation with the Book Running Lead Managers on the Pricing Date.

Face Value: Not Applicable

Minimum Bid Size: ₹ 0.05 million, for Bidders other than Anchor Investors and Strategic Investors, ₹ 100 million for Anchor Investors and 5% of the total Offer size (either jointly or severally) for Strategic Investors.

Expected Date of Allotment: On or about August 7, 2020.

Issuance mode of the Instrument: Units will be Allotted to all successful Bidders only in dematerialised form.

Depositories: NSDL & CDSL

ISIN: INE0CCU25019

USE OF PROCEEDS

Net Proceeds: The following tabular representation sets forth details of the Net Proceeds:

Particulars	Estimated Amount (₹ in Millions)
Gross proceeds of the Fresh Issue*	10,000
Less: Offer expenses**	([●])
Net Proceeds	[●]

*Includes proceeds, if any, received pursuant to participation by Strategic Investors in the Fresh Issue

**To be finalized upon determination of Offer Price

Requirements of Funds: The Net Proceeds are proposed to be utilized in accordance with the details set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Millions)
1.	Partial or full pre-payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/ premium)	9,000
2.	Purchase of NCRPS of MBPPL*	334
3.	General purposes**	[●]
Total		[●]

*This amount may marginally change based on the date of the transaction and the balance portion, if any, will be adjusted from the Net Proceeds allocated for general purposes.

**To be finalized upon determination of Offer Price.

RISK FACTORS

1. 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.
2. 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.
3. The COVID-19 pandemic adversely affects Mindspace REIT business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for commercial real estate in future.
4. The Formation Transactions, ROFO arrangement and the management framework of the Portfolio will be given effect to after the Bid/Offer Closing Date. Any inability to consummate transactions in relation to management of the Portfolio, ROFO arrangement and the Formation Transactions will impact the Offer and our ability to complete the Offer within the anticipated time frame or at all
5. We will assume liabilities in relation to the Portfolio and these liabilities, if realised, may adversely affect our results of operations, cash flows, the trading price of the Units and our profitability and ability to make distributions.

For details, please see “Risk Factors” beginning on page 22 of the Offer Document

BRIEF OVERVIEW OF THE MINDSPACE BUSINESS PARKS REIT

We own a quality office portfolio located in four key office markets of India. Our Portfolio has Total Leasable Area of 29.5 msf and is one of the largest Grade-A office portfolios in India (Source: “India Commercial Real Estate Overview” dated June 8, 2020, C&W Report). Our Portfolio comprises 23.0 msf of Completed Area, 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area, as of March 31, 2020. Our Portfolio has five integrated business parks with superior infrastructure and amenities (such as restaurants, crèches and outdoor sports arenas) and five quality independent offices. Our assets provide a community-based ecosystem and we believe that they have been developed to meet the evolving standards of tenants and the demands of “new age businesses”, which makes them among the preferred options for both multinational and domestic corporations.

We believe that the scale and quality of our Portfolio has given us a market leading position and replicating a similar portfolio of large-scale, integrated business parks by other players may be challenging due to long development timelines and a lack of similar sized aggregated land parcels in comparable locations. We are committed to tenant service and developing long-standing relationships with our occupiers. We have also implemented various sustainability initiatives across our Portfolio, with a focus on clean energy and recycling that enable our tenants to

enjoy an efficient working environment.

Over the last two decades, India has emerged as a leading hub for technology and corporate services due to its favourable demographics, large talent pool and competitive cost advantage in providing high value-added services. This has led to an increased demand for quality office space from multinational as well as large domestic corporations. Our Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai (“**Portfolio Markets**”), which are amongst the key office markets of India and accounted for approximately 58.0% of total Grade-A net absorption in the top six markets in India, namely, Chennai, Mumbai Region, Pune, Hyderabad, Bengaluru and the National Capital Region (“**Top Six Indian Markets**”) during the fiscal year 2020 (*Source: C&W Report*). The Portfolio Markets have exhibited strong market dynamics with net absorption exceeding supply, resulting in low vacancy and rental growth between 2014 and Q1 2020 (*Source: C&W Report*). We believe that our assets are located in the established micro-markets of their respective Portfolio Markets, with proximity and/or connectivity to major business, social and transportation infrastructure. We have established a significant presence in our relevant Portfolio Markets. For instance, Mindspace Madhapur and Mindspace Airoli East are the largest business parks in their respective Portfolio Markets (*Source: C&W Report*).

As of March 31, 2020, our Portfolio is well diversified with 172 tenants and no single tenant contributed more than 7.7% of our Gross Contracted Rentals. Furthermore, as of March 31, 2020, approximately 84.9% of our Gross Contracted Rentals were derived from leading multinational corporations and approximately 39.4% from Fortune 500 companies. Our tenant base comprises a mix of multinational and Indian corporates, including affiliates of Accenture, Qualcomm, BA Continuum, JP Morgan, Amazon, Schlumberger, UBS, Capgemini, Facebook, Barclays and BNY Mellon, as of March 31, 2020.

Our Portfolio is stabilized with 92.0% Committed Occupancy and a WALE of 5.8 years, as of March 31, 2020, which provides long-term visibility to our revenues. Our focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled our assets to outperform in their respective micro-markets. For example, at our Mindspace Airoli East and Mindspace Airoli West properties, we have achieved average power cost savings (approximately between ₹ 3.0 and ₹ 6.0 psf per month for fiscal year 2020) for our tenants through in-house distribution of power. Our Committed Occupancy is 240 bps higher than average occupancy in our Portfolio Markets, as of March 31, 2020, while rental growth has been approximately 320 bps higher for the last three fiscal years (*Source: C&W Report*).

We believe our Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the Market Rent across our Portfolio, we estimate to realize mark to market of approximately 22.6% above the average In-place Rent, as of March 31, 2020), and new construction within our Portfolio to accommodate tenant demand. Our Portfolio’s NOI is projected to grow by 59.2% over the Projections Period, primarily due to these factors.

Between April 1, 2017 and March 31, 2020, through our operating expertise, we have:

- leased 7.6 msf of office space; achieved average re-leasing spreads of 28.9% on 3.0 msf of re-leased space and leased 4.6 msf of new area (including Pre-Leased Area and Committed Area, as of March 31, 2020) to 60 tenants; achieved re-leasing spread of 23.1% for 1.1 msf of area re-leased during fiscal year 2020;
- grown our Portfolio by 4.9 msf primarily through strategic on-campus development of our business parks;
- maintained consistently high Occupancy and achieved Committed Occupancy of 92.0% (240 bps higher than average occupancy in our Portfolio Markets (*Source: C&W Report*)), as of March 31, 2020;
- grown In-place Rent of our Portfolio at a CAGR of 6.7% (approximately 320 bps higher than average rent growth in our Portfolio Markets (*Source: C&W Report*)); and
- undertaken strategic renovations, such as lobby and façade upgrades and addition of cafes, food courts and boardwalks, at certain assets, to improve tenant experience. We have cumulatively invested ₹ 737.0 million to renovate our Portfolio, as of March 31, 2020.

We will be managed by the Manager that is led by Mr. Vinod Rohira, our chief executive officer, who has approximately 20 years of experience in the real estate industry and supported by a seven-member core team with an experience in operating, developing, leasing and managing commercial real estate in India. Our Sponsors are part of the K Raheja Corp (KRC) group, a leading real estate company in India with approximately four decades of experience in developing and managing real estate in India. As of March 31, 2020, the KRC group has acquired and/or developed properties across various businesses (approximately 28.5 msf of commercial projects, six operational malls, 2,554 operational hotel keys and residential projects across five cities in India). In addition, KRC group operates 278 retail outlets across India, as of March 31, 2020.

BRIEF OVERVIEW OF THE SPONSORS

Both Anbee Constructions LLP and Cape Trading LLP form part of the KRC group, which is one of India's leading real estate development and retail business groups, with experience of over four decades in developing and operating assets across commercial, hospitality, retail, malls and residential segments. KRC group has acquired and/or developed properties across various businesses of approximately 28.5 million square feet of commercial real estate, as of March 31, 2020. Anbee Constructions LLP and Cape Trading LLP are one of the promoters of certain Asset SPVs which are Intime, Sundew, KRIT, MBPPL and Avacado. In addition to the above mentioned Asset SPVs, Anbee Constructions LLP and Cape Trading LLP are also one of the promoters of certain other entities which are engaged in hospitality, malls, residential and retail real estate development. These entities include Chalet Hotels, Inorbit Malls, Shoppers Stop and K Raheja Corp Private Limited. Each of Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the partners of both Anbee Constructions LLP and Cape Trading LLP and have over 20 years of experience in real estate development activities. For details, please see "The Sponsors" on page 177 of the Offer Document.

BRIEF OVERVIEW OF THE PORTFOLIO – AS OF MARCH 31, 2020**Our Portfolio**

The table below shows certain key financial and operational metrics of our Portfolio, as of March 31, 2020.

Portfolio	Type of asset	Total Leasable Area (msf)	Committed Occupancy (%)	WALE (Years)	Revenue from Operations for FY 2020 (₹ million)	Market Value (₹ million)	% of Total Market Value
Mumbai Region		12.1	86.5%	5.7	6,600	92,022	38.9%
Mindspace Airoli East	Business Park	6.8	98.0%	4.8	3,569	43,107 ⁽⁵⁾	18.2%
Mindspace Airoli West	Business Park	4.5	72.3%	8.1	2,269	35,205	14.9%
Paradigm Mindspace Malad	Independent Office	0.7	93.8%	3.3	762	9,409	4.0%
The Square, BKC ⁽²⁾	Independent Office	0.1	-	-	-	4,302	1.8%
Hyderabad		11.6	97.4%	5.5	6,237	90,570	38.3%
Mindspace Madhapur	Business Park	10.6	97.6%	5.6	6,107	87,585 ⁽¹⁾	37.0%
Mindspace Pocharam	Independent Office	1.0	92.4%	2.9	130	2,984	1.3%
Pune		5.0	90.0%	7.0	4,823	42,681	18.0%
Commerzone Yerwada	Business Park	1.7	99.9%	5.6	1,611	19,100	8.1%
Gera Commerzone Kharadi	Business Park	2.6	71.3%	10.9	2,296	15,486	6.5%
The Square, Nagar Road	Independent Office	0.7	100.0%	5.5	916	8,094	3.4%
Chennai		0.8	-	-	-	5,946	2.5%
Commerzone Porur	Independent Office	0.8	-	-	-	5,946	2.5%
Facility Management Division⁽³⁾						5,532	2.3%
Total		29.5⁽⁴⁾	92.0%	5.8	17,660	236,751	100%

(1) The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.

(2) The Square, BKC was acquired by us in August 2019 and is currently not leased.

(3) The facility management division, with approximately 140 employees, will be housed in one of the Asset SPVs, KRC Infra, with effect from the first day of the quarter following the listing of the Units. Accordingly, KRC Infra is expected to commence operations of the facility management division with effect from October 1, 2020.

(4) Includes 23.0 msf of Completed Area, 2.8 msf of Under Construction Area and 3.6 msf of Future Development Area.

(5) While Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

FINANCIAL INFORMATION OF MINDSPACE BUSINESS PARKS REIT

The Special Purpose Condensed Combined Financial Statements of Mindspace Business Parks Group have been prepared in accordance with the basis of preparation described in Note 2 to the Special Purpose Condensed Combined Financial Statements as included in the Offer Document. For details, please see “Financial Information of Mindspace REIT” on page 499 of the Offer Document.

PROJECTIONS

Projections of facility rentals, revenues from operations, NOI, EBITDA, cash flows from operating activities of the Asset SPVs and NDCF of Mindspace REIT for Fiscals 2021, 2022 and 2023, prepared in accordance with the REIT Regulations and the SEBI Guidelines have been included on page 276 of the Offer Document.

RELEVANT FINANCIAL RATIOS

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 ⁽¹⁾	[●]	[●]	[●]	[●]

(1) Net assets in accordance with the Condensed Combined Financial Statements have been used in the analysis. For further details, refer to “Financial Information of Mindspace REIT” beginning on page 499. Net Asset Value per unit has been calculated based on [●]

For further details, refer to price band advertisement.

SUMMARY VALUATION REPORT

The summary valuation included in the Offer Document is a summary of the Valuation Report dated June 10, 2020, as issued by Mr. Shubhendu Saha, the Valuer, which has been prepared by drawing inputs from the macro and market data provided by Cushman & Wakefield, the Independent Industry Expert, in its report dated June 8, 2020. For details, please see “Summary Valuation Report” on page 584 of the Offer Document.

DISTRIBUTION POLICY

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions (“**REIT Distributions**”) to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year. The first distribution shall be made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges. Further, in accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations. For details, please see “Distributions” on page 301 of the Offer Document.

BRIEF DESCRIPTION OF ROFO AND FUTURE ASSETS

In terms of a right of first offer agreement entered into among the Trustee, the Manager and the Sponsors (“**ROFO Agreement**”) dated June 29, 2020, the Sponsors have agreed to grant and ensure that any member of the KRC group (either individually or in the aggregate) shall (for a period of 10 years following the date of listing of Mindspace REIT) grant a right of first offer to Mindspace REIT (acting through the Trustee) in the event of any sale by the relevant members of the KRC group of their holding in the ROFO assets as detailed in the ROFO Agreement. For details, see “*Formation Transactions in relation to Mindspace REIT*” beginning on page 222 of the Offer Document.

FEES AND EXPENSES PAYABLE BY THE REIT

The expenses to be directly charged to Mindspace REIT would include: (i) the REIT Management Fees (ii) fees payable to the Trustee; (iii) fees payable to the Auditor; (iv) fees payable to the Valuer; (v) fees payable to other advisors and intermediaries; (vi) fees payable to the registrar and transfer agent; (vii) rating fees for borrowing by Mindspace REIT at Mindspace REIT level; and (viii) other miscellaneous expenses. Further, Mindspace REIT shall reimburse the Sponsors or the Asset SPVs or the Manager, as the case may be, for all expenses incurred and claimed by the Sponsors or the Asset SPVs or the Manager, as the case may be, with respect to setting up of Mindspace REIT. The Asset SPVs will also incur recurring fees within the management framework for the Portfolio. For details, please see “Management Framework - Fees and Expenses” on page 216 of the Offer Document.

OUR COMPETITIVE STRENGTHS

We believe our integrated business parks provide a community-based ecosystem in preferred locations to quality tenants. Our competitive strengths are as follows. For details, please see “*Our Business and Properties – Our Competitive Strengths*” beginning on page 120 of the Offer Document.

IN THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - MEMORANDUM CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT

- Portfolio with significant scale
- Diversified and quality tenant base with long-standing relationships
- Portfolio with stable cash flows and strong growth potential
- Strong industry fundamentals
- Presence in four key office markets of india
- Experienced management team backed by the KRC group

SHAREHOLDING STRUCTURE OF THE PORTFOLIO ASSETS

For details, please see “Formation Transactions in relation to Mindspace REIT” beginning on page 222 of the Offer Document.

DECLARATION BY THE MANAGER - K RAHEJA CORP INVESTMENT MANAGERS LLP

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in the Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

DECLARATION BY THE SPONSOR - CAPE TRADING LLP / ANBEE CONSTRUCTIONS LLP

The Sponsor declares and certifies that all statements specifically made and undertakings provided by it in the Offer Document, about or in relation to itself in connection with the Offer are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer.

DECLARATION BY THE TRUSTEE - AXIS TRUSTEE SERVICES LIMITED

The Trustee (on behalf of Mindspace REIT) declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Trustee (on behalf of Mindspace REIT) further certifies that all the statements and disclosures in the Offer Document are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

DECLARATION BY THE SELLING UNITHOLDERS

Each Selling Unitholder declares and certifies that all statements made and undertakings provided by it in this Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. The Selling Unitholders assume no responsibility for any other statements, including any of the statements made by or relating to Mindspace REIT, any other Selling Unitholders or any other person(s) in this Offer Document.