

MANDATORY UNCONDITIONAL CASH OFFER

by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 200200144N)

for and on behalf of

GRAPENE LIMITED

(formerly known as Mixtel Co. Ltd.)

(Incorporated in Cyprus)

(Company Registration No. HE212442)

an indirect wholly-owned subsidiary of

INDIABULLS REAL ESTATE LIMITED

(Incorporated in India)

(Company Registration No. L45101DL2006PLC148314)

to acquire all of the issued units in

INDIABULLS PROPERTIES INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 7 May 2008,
as amended by a first supplemental deed dated 29 May 2008)

(Registration No. 2008001)

other than those already owned, controlled or agreed to be acquired by
Grapene Limited, its related corporations or their respective nominees

DESPATCH OF OFFER DOCUMENT

1. Introduction

1.1 Deloitte & Touche Corporate Finance Pte Ltd (“DTCF”) refers to:

- (i) the offer announcement (“**Offer Announcement**”) dated 27 April 2016 released by DTCF, for and on behalf of Grapene Limited (“**Offeror**”), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited (“**IBREL**”), in connection with the mandatory conditional cash offer made by DTCF, for and on behalf of the Offeror, to acquire all the units in Indiabulls Properties Investment Trust (“**IPIT**”) in issue (the “**Units**”) other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees (the “**Offer**”); and
- (ii) the announcement dated 29 April 2016 released by DTCF, for and on behalf of the Offeror, pursuant to which the Offer was declared to be unconditional in all respects.

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document (as defined in **paragraph 1.3** below).

1.3 DTCF wishes to announce, for and on behalf of the Offeror, that the formal offer document dated 11 May 2016 (the “**Offer Document**”) containing the terms and conditions of the Offer has today been despatched to the holders of Units (“**Unitholders**”). Electronic copies of the

Offer Document and the FAA are available on the website of Singapore Exchange Securities Trading Limited at www.sgx.com.

2. Offer Document

The following documents are included with the Offer Document:

- (i) a Form of Acceptance and Authorisation for Offer Units in respect of the Offer (the “FAA”); and
- (ii) a pre-addressed envelope, which is pre-paid for posting in Singapore only.

3. Closing Date

Acceptances of the Offer must be received not later than **5.30 p.m. (Singapore time) on 8 June 2016 (Wednesday)** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).

4. Procedures for Acceptance

The procedures for acceptance of the Offer by a Unitholder are set out in **Appendix 2** to the Offer Document and in the FAA. Unitholders who wish to accept the Offer may do so by completing and returning the FAA.

5. Request for Offer Document and Related Documents

- 5.1 Non-receipt of Offer Document.** If you are a Unitholder and do not receive the Offer Document and the FAA within a week of the date of this Announcement, please contact The Central Depository (Pte) Limited (“CDP”) or Boardroom Corporate & Advisory Services Pte. Ltd. (the “Registrar”) immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Tel: (65) 6536 5355

- 5.2 Overseas Persons.** The Offer Document, the FAA and/or any related documents do not constitute an offer to sell or buy any security nor is it a solicitation of any vote or approval in any jurisdiction, nor shall not be any sale, issuance or transfer of the securities referred to in the Offer Document, the FAA and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Unitholders, including those to whom the Offer Document, the FAA and/or any related documents may not be sent.

The availability of the Offer to Unitholders whose addresses as shown in the records of CDP are outside Singapore (“Overseas Persons”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

- 5.3 Copies of Documents.** Where there are potential restrictions on sending the Offer Document, the FAA and/or any related documents to any overseas jurisdictions, the Offeror

and DTCF each reserves the right not to send the Offer Document, the FAA and/or any related documents to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of the Offer Document, the FAA and/or any related documents during normal business hours from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an affected Overseas Person may write to CDP at Robinson Road Post Office P.O. Box 1984, Singapore 903934 or to the Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

- 5.4 Overseas Jurisdiction.** It is the responsibility of any Overseas Person who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental approvals or any other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Person shall be liable for any taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, DTCF, CDP, the Registrar and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Persons for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, DTCF, CDP, the Registrar and/or any person acting on its behalf may be required to pay. In (i) requesting for the Offer Document, the FAA and/or any related documents, (ii) accepting the Offer, the Overseas Person represents and warrants to the Offeror and DTCF that he is in full observance of the laws of the relevant jurisdiction in that connection, that he is in full compliance with all necessary formalities or legal requirements. If any Unitholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

6. Information Pertaining to SRS Investors

Investors who have purchased Units pursuant to The Supplementary Retirement Scheme (“**SRS**” and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under SRS (“**SRS Agent Banks**”). SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date.

SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of the Offer Units in their respective SRS investment accounts.

7. Independent Advice

DTCF is acting for and on behalf of the Offeror and does not purport to advise the Unitholders or any other person. In preparing the Offer Document on behalf of the Offeror, DTCF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Unitholder. The views of the directors of Indiabulls Property Management Trustee Pte. Ltd. (the “**Trustee-Manager**”) who are considered independent for the purposes of the Offer (the “**IPIT Independent Directors**”) on the Offer and the independent financial adviser to the IPIT Independent Directors on the Offer will be made available to Unitholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Unitholders may wish to consider their advice before taking any action in relation to the Offer.

8. Responsibility Statement

The director of the Offeror and the directors of IBREL (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement. The directors of the Offeror and IBREL jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to IPIT, its subsidiaries or the Trustee-Manager), the sole responsibility of the directors of the Offeror and IBREL has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

For and on behalf of
GRAPENE LIMITED

11 May 2016

Any inquiries relating to this Announcement or the Offer should be directed to the following during office hours:

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

Koh Soon Bee

Executive Director

Tel: (65) 6531 5000

Fax: (65) 6223 8539

Vikram Talwar

Director

Tel: (65) 6216 3292

Fax: (65) 6223 8539

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Unitholders and investors of IPIT should not place undue reliance on such forward-looking statements. Neither the Offeror nor DTCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.