

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

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES FOR 22 JUNE 2016

- OFFEROR AND CONCERT PARTIES OWN, CONTROL AND AGREED TO ACQUIRE 54.95% OF TOTAL NUMBER OF UNITS AS AT 22 JUNE 2016
- THE PERCENTAGE UNITHOLDING OF IPIT HELD BY PUBLIC AS AT 22 JUNE 2016 IS 3.00%
- TRADING IN UNITS WILL BE SUSPENDED IMMEDIATELY AFTER CLOSE OF OFFER AND SUSPENSION OF TRADING MAY BE FOR AN INDEFINITE PERIOD

1. INTRODUCTION

Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**") refers to:

- (i) the mandatory unconditional offer by DTCF, for and on behalf of Grapene Limited (the "**Offeror**"), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited ("**IBREL**") for 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 the formal offer document dated 11 May 2016 (the "**Offer Document**") containing the terms and conditions of

the Offer despatched to the holders of the Units (“**Unitholders**”) on 11 May 2016; and

- (ii) the announcement dated 7 June 2016 released by Indiabulls Property Management Trustee Pte. Ltd. (the “**Trustee-Manager**”) (the “**Suspension of Trading Announcement**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. CLOSE OF THE OFFER

The Offeror wishes to announce that the Offer has closed as at 5.30 p.m. (Singapore time) on 22 June 2016 (Wednesday).

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 22 June 2016 (Wednesday) will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE UNITHOLDING

DTCF wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 22 June 2016, the total number of Units (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Units	Percentage of the total number of Units (%) ⁽¹⁾⁽²⁾
Units held by the Offeror and parties acting or deemed to be acting in concert with it (“ Concert Parties ”) as at 27 April 2016, being the Offer Announcement Date	365,766,623	48.51
Units acquired or agreed to be acquired by the Offeror and its Concert Parties (other than pursuant to the First Acquisition or valid acceptances of the Offer) between 27 April 2016 up to 5.30 p.m. (Singapore time) on 22 June 2016, both dates inclusive	23,495,800	3.12
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 22 June 2016 received from the Offeror’s Concert Parties	-	-
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 22 June 2016 received from Unitholders other than the Offeror’s Concert Parties	25,043,780	3.32
Total	414,306,203	54.95

Note:

⁽¹⁾ Rounded to the nearest two decimal places.

⁽²⁾ References to the total number of Units in this Announcement is based on 754,028,697 Units as set out in the announcement released by IPIT on SGXNET on 25 August 2015 in respect of completion of the unit consolidation exercise.

4. RESULTANT UNITHOLDING

As at 5.30 p.m. (Singapore time) on the date of this Announcement, the total number of Units owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances to the Offer) amount to an aggregate of 414,306,203 Units, representing approximately 54.95 per cent. of the total number of Units.

5. INFORMATION ON PUBLIC FLOAT

5.1 Under Rule 723 of the Listing Manual, IPIT must ensure that at least 10 per cent. of the total number of Units is at all times held by the public (the “**Unitholding Requirement**”).

5.2 As announced by the Trustee-Manager in the Suspension of Trading Announcement, as the number of Units held by public Unitholders as at 7 June 2016 is less than the Unitholding Requirement, **Singapore Exchange Securities Trading Limited had informed that the Units will be suspended from trading immediately following the close of the Offer and trading of the Units may be suspended for an indefinite period of time.**

5.3 Based on the relevant public disclosures made by Unitholders as at the date of this Announcement, the details on the number of Units in the hands of the public Unitholders as at the date of this Announcement are as follows:

Percentage of the total number of Units represented by all Units owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 22 June 2016 received from Unitholders other than the Offeror’s Concert Parties)	54.95% ⁽¹⁾
Percentage of total number of Units held by substantial Unitholders of IPIT (other than the Offeror and its Concert Parties)	42.05% ⁽²⁾
Percentage of the total number of Units held by the public Unitholders	3.00%

Notes:

⁽¹⁾ Rounded to the nearest two decimal places.

⁽²⁾ Assuming that the total number of Units held by substantial Unitholders of IPIT (other than the Offeror and its Concert Parties) has not changed since 4 January 2016, being the date of the latest substantial unitholder notification made by such substantial Unitholders in respect of IPIT.

5.4 The Unitholding Requirement is no longer satisfied and as stated in the Offer Document, the Offeror does not intend to preserve the listing status of IPIT and does not intend to take any steps for any trading suspension in the units of IPIT to be lifted.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror and IBREL (including any 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, and they 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), the sole responsibility of the directors of the Offeror and IBREL has been to ensure through reasonable enquires that such information has been 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

22 June 2016

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

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