

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

FINAL CLOSING DATE AND NO REVISION TO OFFER PRICE

1. INTRODUCTION

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**");
- (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; and
- (iii) 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.

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

2. FINAL CLOSING DATE AND NO PRICE INCREASE

DTCF wishes to announce, for and on behalf of the Offeror, that:

- (i) the Closing Date of the Offer will be extended from 5.30 p.m. (Singapore time) on 8 June 2016 to 5.30 p.m. (Singapore time) on 22 June 2016 (the “**Final Closing Date**”). The Offer will **not** be extended beyond the Final Closing Date; and
- (ii) the Offer Price of S\$0.25 for each Offer Unit is final and there will **not** be any revision of the Offer Price.

Acceptances of the Offer must be received by 5.30 p.m. on the Final Closing Date and any such acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.

Unitholders should read and carefully consider the recommendations of the Independent Directors and advice of the independent financial adviser to the Independent Directors as set out in the circular issued and despatched by IPIT to the Unitholders in connection with the Offer on 25 May 2016 before taking any action in relation to the Offer.

3. INFORMATION ON PUBLIC FLOAT

As announced by DTCF in the Dealings Disclosure and Level of Acceptances Announcement released on 6 June 2016 on SGXNET (the “**Dealings Disclosure Announcement**”), the percentage of the total number of Units held by the public unitholders (after excluding (i) the percentage of the total number of Units¹ represented by all Units owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees, including valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 6 June 2016, of approximately 53.40%² and (ii) the direct or indirect unitholding interests of approximately 42.05%³ held by the other substantial unitholders of IPIT in aggregate) is approximately 4.55%.

Please refer to the Dealings Disclosure Announcement for further details of the public float, the level of acceptances of the Offer and the aggregate unitholding of the Offeror, its related corporations and their respective nominees, as at 5.00 p.m. (Singapore time) on 6 June 2016.

¹ 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.

² Rounded to the nearest two decimal places.

³ 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.

4. 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

6 June 2016

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

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