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THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT
AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO
SELL ANY NOTES

February 12, 2016



NOTICE OF TENDER OFFER

Invitation by Century Limited (the "*Issuer*") to the holders of its 10.25% senior notes due 2019 (the "*Notes*") guaranteed by Indiabulls Real Estate Limited (the "*Parent Guarantor*")

The Issuer hereby announces the commencement on February 12, 2016 of its invitation to holders of the Notes (the "*Noteholders*"), subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" below, to submit tenders to the Issuer to purchase their Notes for cash on the terms and subject to the conditions contained in the tender offer memorandum dated February 12, 2016 (the "*Tender Offer Memorandum*") in accordance with the procedures described herein for the Notes (the "*Offer*"). Capitalized terms used in this announcement have the meanings ascribed to them in the Tender Offer Memorandum unless otherwise indicated.

OVERVIEW OF THE TENDER OFFER

The Issuer proposes to accept for purchase Notes tendered in the Offer up to a maximum aggregate principal amount of US\$50,000,000 (the "*Maximum Purchase Amount*"), which amount shall be subject to increase or decrease in the Issuer's sole discretion. Additionally, the Issuer reserves the right, in its sole and absolute discretion, (i) not to accept any tenders of the Notes, (ii) not to purchase any Notes, or (iii) to modify in any manner any of the terms and conditions of the Offer (including, but not limited to, modifying the Purchase Price (as defined below) or the Maximum Purchase Amount).

Subject to a minimum tender of US\$200,000 in principal amount of Notes per Noteholder, the amount in cash in US dollars to be paid for each US\$1,000 principal amount of the Notes accepted for purchase pursuant to the Offer (the "*Purchase Price*") will be determined by a modified Dutch auction procedure as further described in the Tender Offer Memorandum. In addition, the Issuer will pay applicable amounts for accrued and unpaid interest ("*Accrued Interest*") up to but not including the Settlement Date (as defined below) on the Notes which are accepted for purchase in the Offer. The Offer is subject to certain conditions as described in the Tender Offer Memorandum.

Description of the Notes	Aggregate Principal Amount Outstanding ⁽¹⁾	ISIN	Maturity Date	Minimum Purchase Price	Maximum Purchase Price	Maximum Purchase Amount
US\$175,000,000 10.25% Notes due 2019 guaranteed by the Parent Guarantor	US\$175,000,000	XS1118059200	November 12, 2019	US\$930 per US\$1,000 in aggregate principal amount	US\$960 per US\$1,000 in aggregate principal amount	US\$50,000,000

⁽¹⁾ As of the date of this Tender Offer Memorandum (a) US\$70,250,000 of Notes were beneficially owned by the Issuer and will not be tendered pursuant to the Offer; and (b) none of the Issuer's Affiliates (as defined in the Indenture) own, beneficially or otherwise, any of the Notes.

The Notes were issued under an indenture dated as of November 12, 2014 and as amended by a supplemental indenture dated as of December 31, 2014 (collectively, the "**Indenture**").

MODIFIED DUTCH AUCTION PROCEDURE

Competitive Offers

Noteholders may submit one or more Competitive Offers in respect of the Notes prior to the Expiration Deadline, provided that the aggregate principal amount of the Notes that are the subject of these Competitive Offers does not exceed the aggregate principal amount of Notes that each such Noteholder holds. Competitive Offers must specify:

- the price per US\$1,000 principal amount (in increments of US\$1 above the Minimum Purchase price with any other amount rounded down to the nearest US\$1 increment above the Minimum Purchase Price) that such holder would be willing to accept as the Purchase Price in respect of the Notes that are the subject of the particular Tender Instruction (the "**Offer Price**"); and
- the principal amount of Notes, in increments of US\$1,000 (subject to the applicable Minimum Denomination) that the relevant Noteholder is tendering at that Offer Price.

Non-Competitive Offers

Alternatively (or in addition), Noteholders may submit Non-Competitive Offers in respect of the Notes prior to the Expiration Deadline. Non-Competitive Offers must specify the principal amount of Notes, in integral multiples of US\$1,000 (subject to the Minimum Denomination), that the relevant Noteholder is offering pursuant to such Non-Competitive Offer.

Tender Instructions that specify an Offer Price equal to, or below, the Minimum Purchase Price will be treated as Non-Competitive Offers. Tender Instructions that specify an Offer Price in excess of the Maximum Purchase Price will be rejected.

Acceptance of Offers

The Issuer will accept Tender Instructions in the following order: (i) all Non-Competitive Offers will be accepted first, subject to possible pro-ration, (ii) all Competitive Offers that specify Offer Prices lower than the Purchase Price will be accepted second; and (iii) all Competitive Offers that specify Offer Prices equal to the Purchase Price will be accepted third, subject to possible pro-ration as set out in further Detail in the Tender Offer Memorandum.

PURPOSE OF THE TENDER OFFER

The purpose of the Offer is to manage and better optimize the Issuer's and the Parent Guarantor's debt maturity and repayment schedule. In addition the Offer provides an opportunity to Noteholders to gain liquidity with respect to the Notes (by tendering their Notes for purchase by the Issuer) that might not otherwise be available to such Noteholders.

INDICATIVE TIMETABLE

The below timetable is indicative and shows one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer, as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Action	Date
Commencement of the Offer	February 12, 2016
Expiration Deadline	February 23, 2016 at 4:00 p.m., London Time
Announcement of Result of Offer	February 24, 2016
Settlement Date	Expected to be March 1, 2016

SELECTED ADDITIONAL DETAILS

The Offer is conditional upon any general conditions (the "*General Conditions*") having occurred, as more specifically described in "*The Offer—Conditions to the Offer*" in the Tender Offer Memorandum. The Issuer reserves the right, in its sole discretion to waive any and all Conditions.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Issuer may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer and amend or waive any of the terms and conditions of the Offer including any increase or decrease in the Maximum Purchase Amount, at any time after the announcement of the Offer as provided in the Tender Offer Memorandum in "*Terms and Conditions of the Offer—Extension, Termination and Amendment*". Details of any such extension, amendment or termination will be announced as provided in the Tender Offer Memorandum as promptly as practicable after the relevant decision is made.

Noteholders must follow certain procedures to tender Notes for purchase pursuant to the Offer. Lucid Issuer Services Limited is acting as Tender Agent (the "***Tender Agent***"). For more information, see "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum.

FURTHER INFORMATION

For a detailed statement of the terms and conditions of the Offer, Holders of the Notes should refer to the Tender Offer Memorandum. The Tender Offer Memorandum will be made available to the Noteholders by the Tender Agent. The Issuer has engaged Deutsche Bank AG, Singapore Branch to act as the Dealer Manager for the Offer.

Questions and requests for assistance in connection with the Offer should be directed to the Dealer Manager:

Deutsche Bank AG, Singapore Branch

One Raffles Quay
#17-00 South Tower
Singapore 048583
Attention: Liability Management Group
Telephone (Singapore): +65 6423 5934
Telephone (United Kingdom): +44 (0) 207 545 8011
Email: liability.management@db.com

Questions and requests for assistance in connection with tendering Notes and participating in the Offer and the submission of a Tender Instruction should be directed to the Tender Agent:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: + 44 20 7704 0880
Attention: David Shilson
Email: indiabulls@lucid-is.com

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes to confirm whether such intermediary needs to receive instructions from such Noteholders before the deadlines specified in the Tender Offer Memorandum in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Offer. The deadlines set by Euroclear S.A./N.V. ("*Euroclear*") or Clearstream Banking, *société anonyme* ("*Clearstream*", each a "*Clearing System*" and, together, the "*Clearing Systems*") for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

DISCLAIMER

This announcement is for informational purposes only and should be read in conjunction with the Tender Offer Memorandum. Noteholders should carefully consider all of the information in the Tender Offer Memorandum and seek their own financial and legal advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Tender Offer Memorandum sets out the full terms of the Offer. Copies of the Tender Offer Memorandum are available from the Tender Agent, at the address set out above.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.

None of the Issuer, the Trustee, the Dealer Manager or the Tender Agent makes any recommendation about whether Noteholders should tender their Notes.

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes, (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which the Offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdictions.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

The Tender Offer Memorandum may include forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as words "expect", "estimate", "project", "anticipate", "seeks", "believes", "should", "could", "intend", "plan", "probability", "risk", "target", "goal", "objective", "may", "will", "endeavor", "outlook", "optimistic", "prospects" or by the use of similar expressions or variations on such expressions, or by the discussion of strategy or objectives. Forward-looking statements are based on current plans, estimates and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Any forward-looking statements made in the Tender Offer Memorandum speak only as of the date hereof. The Issuer does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of the Tender Offer Memorandum, and does not assume any responsibility to do so.

OFFER AND DISTRIBUTION RESTRICTIONS

The Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within, or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States or by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

Each Noteholder participating in the Offer will represent that it is not a U.S. Person and it is not located or resident in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within the meaning of Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. The Tender Offer Memorandum and any other document or material relating to the Offer has not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offer, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

India

The Offer is not being made in India. The Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell the Notes in India. Persons resident in India are not permitted by applicable law to hold the Notes. Accordingly, Noteholders are notified that, to the extent Noteholders are persons residents in India, the Offer is not available to them and they may not participate in the Offer and, as such, any Electronic Instruction received from such persons shall be ineffective and void, and neither the Tender Offer Memorandum nor any other offering material relating to the Offer may be distributed or made available in India.

Singapore

The Tender Offer Memorandum and any other documents or materials relating to the Offer have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Tender Offer Memorandum and any other documents or materials relating to the Offer may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Hong Kong

The contents of the Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Noteholders should exercise caution in relation to the Offer. If a Noteholder is in any doubt about any of the contents of the Tender Offer Memorandum, such Noteholder should obtain independent professional advice.

The Offer has not been made and will not be made in Hong Kong, by means of any document other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies Ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer which is or is intended to be made only to persons outside Hong Kong

or only to "professional investors" as defined in the SFO and any rules made under that ordinance. The Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Issuer that the Offer be made to the public in Hong Kong.

General

Neither the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which the Offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum generally and in respect of the other jurisdictions referred to above. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.