

VOLUNTARY 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

BRENFORMEXA LIMITED

(Incorporated in Cyprus)
(Company Registration No. HE244006)

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
Brenformexa Limited, its related corporations or their respective nominees

RIGHT OF COMPULSORY ACQUISITION

1. Introduction

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

- 1.1.1** the offer announcement (“**Offer Announcement**”) dated 11 October 2017 released by DTCF, for and on behalf of Brenformexa Limited (“**Offeror**”), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited (“**IBREL**”), in connection with the voluntary unconditional 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
- 1.1.2** the offer document dated 25 October 2017 (“**Offer Document**”) issued by DTCF, for and on behalf of the Offeror, containing the terms and conditions of the Offer despatched to the holders of the Units (“**Unitholders**”) on 25 October 2017.

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

2. Level of Acceptances of the Offer

Pursuant to Rule 28.1 of the Code, DTCF wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 27 October 2017, 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 as at 11 October 2017, being the Offer Announcement Date, by:		
(i) the Offeror	-	-
(ii) parties acting in concert with the Offeror (" Concert Parties ")	736,082,671	97.62
Units acquired or agreed to be acquired between 11 October 2017 up to 5.00 p.m. (Singapore time) on 27 October 2017 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	{ }	{ }
(ii) the Offeror's Concert Parties	{ }	{ }
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 27 October 2017 received from:		
(i) the Offeror's Concert Parties	321,776,468	42.67
(ii) Unitholders other than the Offeror's Concert Parties	1,251,282	0.17
Total	737,333,953	97.79

3. Resultant Unitholding

As at 5.00 p.m. (Singapore time) on the date of this Announcement:

- 3.1** the total number of Units owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 737,333,953 Units, representing approximately 97.79 per cent. of the total number of Units; and
- 3.2** the total number of Units owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (including valid acceptances of the Offer) amount to an aggregate of 737,333,953 Units, representing approximately 97.79 per cent. of the total number of Units.

¹ Any discrepancies in the tables in this Announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of Units in issue, being, 754,028,697 Units.

² Rounded to the nearest two decimal places.

4. Right of Compulsory Acquisition under Section 40A of the Business Trusts Act

- 4.1 Compulsory Acquisition.** As the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90 per cent. of the total number of Units in issue (other than those already held by the Offeror, its related corporations and their respective nominees as at the Despatch Date), **the Offeror is entitled, and intends, to exercise its right under Section 40A(1) of the Business Trusts Act, Chapter 31A of Singapore (“Business Trusts Act”) to compulsorily acquire, at the Offer Price of S\$0.90 for each Unit, all the Offer Units held by Unitholders who have not accepted the Offer (the “Dissenting Unitholders”). The Offeror will then proceed to delist IPIT from the SGX-ST.**

The Dissenting Unitholders will receive a letter from the Offeror on the compulsory acquisition of their Units in due course.

- 4.2 Dissenting Unitholders’ Rights.** As the Offeror has received valid acceptances pursuant to the Offer, which together with the Units held by the Offeror, its related corporations and their respective nominees, comprise 90 per cent. or more of the total number of Units, following settlement of such acceptances, the Dissenting Unitholders will have the right under and subject to Section 40A(4) of the Business Trusts Act to require the Offeror to acquire their Units at the Offer Price of S\$0.90 for each Unit.

As the Offeror intends to compulsorily acquire the Offer Units of the Dissenting Unitholders, upon the exercise by the Offeror of such right, the Dissenting Unitholders need not take any action in relation to their right under Section 40A(4) of the Business Trusts Act. Dissenting Unitholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

5. 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 director of the Offeror and the directors of 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

BRENFORMEXA LIMITED

27 October 2017

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

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