

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

DESPATCH OF OFFER DOCUMENT

1. Introduction

- 1.1** Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**") refers to 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**").
- 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 25 October 2017 (the "**Offer Document**") and the Form of Acceptance and Authorisation for Offer Units (the "**FAA**") 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) the FAA; and
- (ii) a pre-addressed envelope.

3. Closing Date

The Offer is open for acceptance by the Unitholders for 28 days from the date of this Announcement, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 22 November 2017 (the “Closing Date”). Notice is hereby given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on 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, you may obtain a copy, upon production of satisfactory evidence that you are a Unitholder, from The Central Depository (Pte) Limited (“**CDP**”) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

5.2 Overseas Unitholders. 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 there 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 Unitholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Unitholders 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 Unitholder 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 Unitholder may write to CDP at Robinson Road Post Office P.O. Box 1984, Singapore 903934 to request for the Offer

Document, the FAA and/or any related documents 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 Unitholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Unitholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, DTCF, CDP, the Registrar and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Unitholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, DTCF, CDP, the Registrar and/or any other person acting on its behalf may be required to pay. In (i) requesting for the Offer Document, the FAA and/or any related documents and (ii) accepting the Offer, the Overseas Unitholder represents and warrants to the Offeror and DTCF that he is in full observance of the laws of the relevant jurisdiction in that connection, and 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 CPFIS Investors and SRS Investors

Investors who have purchased Units using their The Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS Investors**”) and 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 CPF (“**CPF Agent Banks**”) and SRS (“**SRS Agent Banks**”), respectively. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

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

If any Unitholder is in doubt about the Offer, he should consult his stockbroker, bank manager, solicitor or other professional adviser immediately.

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 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

25 October 2017

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

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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.