

Indiabulls Properties Investment Trust

(a business trust constituted on 7 May 2008 under the laws of the Republic of Singapore)

Managed by Indiabulls Property Management Trustee Pte. Ltd.
(As Trustee-Manager of Indiabulls Properties Investment Trust)

**MANDATORY UNCONDITIONAL CASH OFFER BY
DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF
GRAPENE LIMITED FOR INDIABULLS PROPERTIES INVESTMENT TRUST**

DESPATCH OF OFFEREE CIRCULAR

1. Introduction

The Board of Directors of Indiabulls Property Management Trustee Pte. Ltd. (the "**Trustee-Manager**"), as trustee-manager of Indiabulls Properties Investment Trust ("**IPIT**"), refers to the offer document (the "**Offer Document**") dated 11 May 2016 despatched by Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**"), for and on behalf of Grapene Limited (the "**Offeror**"), an indirect wholly owned subsidiary of Indiabulls Real Estate Limited, to the unitholders of IPIT ("**Unitholders**") on the same date in connection with the mandatory unconditional cash offer by DTCF, for and on behalf of the Offeror, to acquire all the units in IPIT in issue, other than those units already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer**").

The Trustee-Manager wishes to inform Unitholders that it has today despatched to the Unitholders, on behalf of IPIT, a circular dated 25 May 2016 (the "**Offeree Circular**") in connection with the Offer.

2. The Offeree Circular

The Offeree Circular contains, *inter alia*, the advice of Provenance Capital Pte. Ltd., the independent financial adviser to the directors of the Trustee-Manager who are considered independent for the purposes of the Offer (the "**Independent Directors**"), the recommendation of the Independent Directors and other information for Unitholders' consideration, in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers. A copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Unitholders who do not receive the Offeree Circular within one (1) week from the date hereof may obtain a copy from the office of the unit registrar of IPIT at the following address, during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to the closing date of the Offer:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place,
#32-01 Singapore Land Tower,
Singapore 048623

3. Closing Date

Unitholders should note that the Offer Document states that the Offer will close at 5.30pm (Singapore time) on 8 June 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror. The Offer Document further provides that the Offer for the Units will remain open for a period of not less than 14 days after the date on which the Offer for Units would otherwise have closed, unless the Offeror has given unitholders at least 14 days' notice in writing, subject to the terms set out in the Offer Document.

4. Directors' Responsibility Statement

The directors of the Trustee-Manager (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 confirm, having made all reasonable inquiries, that to the best of their knowledge there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Indiabulls Property Management Trustee Pte. Ltd.
(Company registration no. 200720456G)
(as trustee-manager of Indiabulls Properties Investment Trust)

Pankaj Thukral

Chief Executive Officer

25 May 2016

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations or, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of IPIT is not necessarily indicative of the future performance of IPIT.