

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

DEALINGS DISCLOSURE ANNOUNCEMENT

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**"); and (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.

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

2. DEALINGS BY THE OFFEROR

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, DTCF wishes to announce, for and on behalf of the Offeror, that the Offeror has acquired¹ the following Units on 4 May 2016 (the “**Acquired Units**”) on the Singapore Exchange Securities Trading Limited, details of which are set out below:

S/N	Description	
1.	Total number of Acquired Units	298,000
2.	Percentage of the total number of Units ⁽¹⁾ constituted by the Acquired Units	0.04% ⁽²⁾
3.	Consideration paid per Unit for the Acquired Units, excluding brokerage fee, clearing fee and applicable tax	S\$0.25
4.	Resultant total number of Units owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees	386,220,423
5.	Resultant percentage of the total number of Units represented by all Units owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees	51.22% ⁽²⁾

Notes:

⁽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. 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.

¹ In this Announcement, Units agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Units already acquired on that trade date, notwithstanding that settlement of that trade will occur three market days later.

Issued by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

For and on behalf of
GRAPENE LIMITED

4 May 2016

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

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

Koh Soon Bee
Executive Director
Tel: (65) 6531 5000
Fax: (65) 6223 8539

Vikram Talwar
Director
Tel: (65) 6216 3292
Fax: (65) 6223 8539