

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

1. Mandatory Conditional Cash Offer

- 1.1** Indiabulls Properties Investment Trust (“**IPIT**”) refers to the announcement (the “**Offer Announcement**”) made on 27 April 2016 by Deloitte & Touche Corporate Finance Pte Ltd (“**Deloitte**”), for and on behalf of Grapene Limited (the “**Offeror**”), a wholly-owned subsidiary of Indiabulls Real Estate Limited (“**IBREL**”), relating to the mandatory conditional cash offer (the “**Offer**”) to be made by the Offeror for all the issued units in IPIT (the “**Units**”), other than those Units already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees as at the date of the Offer.
- 1.2** According to the Offer Announcement, the formal offer document to be issued by Deloitte for and on behalf of the Offeror (the “**Offer Document**”) setting out the terms and conditions of the Offer and enclosing the relevant form of acceptance of the Offer, will be despatched to unitholders of IPIT (the “**Unitholders**”) not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.
- 1.3** A copy of the Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Unitholders are advised to refer to the full text of the Offer Announcement for, *inter alia*, the principal terms of the Offer.

2. Independent Financial Adviser

The directors of Indiabulls Property Management Trustee Pte. Ltd (the “**Trustee Manager**”) will, in connection with the Offer, appoint an independent financial adviser (the “**IFA**”) to advise the directors of the Trustee Manager who are considered independent for the purposes of the Offer (the “**Independent Directors**”).

3. Offeree Circular

A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors to the Unitholders in respect of the Offer (the “**Offeree Circular**”) will be despatched by IPIT to the Unitholders within 14 days of the date of the despatch of the Offer Document.

In the meantime, Unitholders are advised to refrain from taking any action in relation to their Units which may be prejudicial to their interests and to exercise caution when dealing in the Units, until they or their advisers have considered the information and the recommendation of the Independent Director as well as the advice of the IFA which will be set out in the Offeree Circular to be issued by the IPIT in due course.

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 that no material facts have been omitted from this Announcement, and the directors of the Trustee Manager jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Trustee Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, 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

27 April 2016

Important Notice

The value of units in IPIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, 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 Singapore Exchange Securities Trading Limited (the "**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.