

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 AND LEVEL OF ACCEPTANCES FOR 20 MAY 2016

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**");
- (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; and
- (iii) the formal offer document dated 11 May 2016 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the holders of the Units ("**Unitholders**") on 11 May 2016.

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

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 20 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	4,000
2.	Percentage of the total number of Units ⁽¹⁾ constituted by the Acquired Units	n.m. ⁽²⁾
3.	Consideration paid per Unit for the Acquired Units, excluding brokerage fee, clearing fee and applicable tax	S\$0.25

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⁾ “n.m.” means not meaningful.

3. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE UNITHOLDING

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 20 May 2016, 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⁾
Units held by the Offeror and parties acting or deemed to be acting in concert with it (“ Concert Parties ”) as at 27 April 2016, being the Offer Announcement Date	365,766,623	48.51
Units acquired or agreed to be acquired by the Offeror and its Concert Parties (other than pursuant to the First Acquisition or valid acceptances of the Offer) between 27 April 2016 up to 5.00 p.m. (Singapore time) on 20 May 2016, both dates inclusive	21,088,600	2.80

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.

	Number of Units	Percentage of the total number of Units (%) ⁽¹⁾
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 20 May 2016 received from the Offeror's Concert Parties	-	-
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 20 May 2016 received from Unitholders other than the Offeror's Concert Parties	2,539,540	0.34
Total	389,394,763	51.64

Note:

⁽¹⁾ Rounded to the nearest two decimal places.

4. INFORMATION ON PUBLIC FLOAT

- 4.1 Under Rule 723 of the Listing Manual, IPIT must ensure that at least 10 per cent. of the total number of Units is at all times held by the public (the “**Unitholding Requirement**”).
- 4.2 As announced by Indiabulls Property Management Trustee Pte. Ltd. (the “**Trustee-Manager**”) in an announcement released on 5 May 2016 on SGXNET (the “**Update on Loss of Public Float Announcement**”), as a result of the acquisitions of Units by the Offeror between 27 April 2016 and 5 May 2016, as at 5 May 2016, the percentage unitholding of IPIT in the hands of public unitholders (after excluding (i) the 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 of 51.24% and (ii) the direct or indirect unitholding interests of approximately 42.05% held by the other substantial unitholders of IPIT in aggregate) was approximately 6.71%.
- 4.3 Based on the relevant public disclosures made by unitholders as at 5.00 p.m. (Singapore time) on 20 May 2016, the details on the number of Units in the hands of the public unitholders as at 5.00 p.m. (Singapore time) on 20 May 2016 are as follows:

Percentage of the total number of Units represented by all Units owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 20 May 2016 received from Unitholders other than the Offeror's Concert Parties)	51.64% ⁽¹⁾
Percentage of total number of Units held by substantial unitholders of IPIT (other than the Offeror and its Concert Parties)	42.05% ⁽²⁾
Percentage of the total number of Units held by the public unitholders	6.31%

Note:

- (1) Rounded to the nearest two decimal places.
- (2) Assuming that the total number of Units held by substantial unitholders of IPIT (other than the Offeror and its Concert Parties) has not changed since 4 January 2016, being the date of the latest substantial unitholder notification made by such substantial unitholders in respect of IPIT.

- 4.4 Under Rule 1105 of the Listing Manual, in the event that the Offeror and its Concert Parties should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Units, the SGX-ST may suspend trading of the Units on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Units are held by at least 500 Unitholders who are members of the public.
- 4.5 In the event the Offeror is unable to exercise the right to compulsorily acquire all the Offer Units not acquired under the Offer and IPIT does not meet the Unitholding Requirement under Rule 723 of the Listing Manual, the Offeror and its Concert Parties do not intend to maintain or support any action taken or to be taken to meet the Unitholding Requirement or maintain the present listing status of IPIT.

5. RESULTANT UNITHOLDING

As at 5.00 p.m. (Singapore time) on 20 May 2016 the total number of Units owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances to the Offer) amount to an aggregate of 389,394,763 Units, representing approximately 51.64 per cent. of the total number of Units.

6. 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.

Issued by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

For and on behalf of

GRAPENE LIMITED

21 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