December 4, 2017

Scrip Code No: 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Symbol: IBREALEST
National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051

Dear Sirs,

Sub: EXERCISE OF COMPULSORY ACQUISITION PURSUANT TO SECTION 40A(1) OF THE BUSINESS TRUSTS ACT

Re: Voluntary unconditional cash offer ("Offer") announcement dated October 11, 2017 for acquisition of all the issued units in Indiabulls Properties Investment Trust, a SGX-ST listed business trust ("IPIT"), other than those already owned and controlled by its related corporations or their respective nominees by Brenformexa Limited ("the Offeror"), a wholly-owned subsidiary of Indiabulls Real Estate Limited ("the Company")

We refer to the earlier announcement dated November 22, 2017 (the "**Close of Offer Announcement**"), informing about the closure of Offer and final level of acceptances, and that the Offeror is entitled to, and would in due course, exercise its right to compulsorily acquire, at the Offer Price of S$0.90 for each Unit, all the Offer Units of Unitholders who have not accepted the Offer ("**Dissenting Unitholders**") as at 5:30 PM (Singapore time) on the closing date of the Offer (i.e. November 22, 2017).

We wish to inform that the Offeror has today exercised its right of compulsory acquisition to acquire all the Offer Units of the Dissenting Unitholders (the "**Remaining Units**") at the Offer Price of S$0.90 for each Offer Unit and has given instructions for a sum representing the aggregate amount payable for the Remaining Units (the "**Consideration**") to be acquired from all the Dissenting Unitholders to be paid to IPIT.

IPIT will, as soon as practicable, cause all the Remaining Units to be transferred to the Offeror and register the Offeror as the holder of all the Remaining Units.

The above will result in the Company becoming the 100% owner of IPIT, and IPIT will get delisted from SGX-ST.

A copy of the Announcement, made by the Offeror, is set out in the Schedule herein and also available on the website of Singapore Exchange Securities Trading Limited at www.sgx.com.

The director of the Offeror and the directors of the Company 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 accept full responsibility accordingly.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: As above

INDIABULLS REAL ESTATE LIMITED

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

EXERCISE OF COMPULSORY ACQUISITION PURSUANT TO SECTION 40A(1) OF THE BUSINESS TRUSTS ACT

1. Introduction

1.1 Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**") refers to:

1.1.1 the offer document dated 25 October 2017 (the "**Offer Document**") issued by DTCF, for and on behalf of Brenformexa Limited ("**Offeror**"), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited ("**IBREL**"), containing the terms and conditions of 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**"); and

1.1.2 the letter to holders of the Units who have not accepted the Offer (the "**Dissenting Unitholders**") dated 2 November 2017 (the "**Letter to Dissenting Unitholders**") in relation to the right and intention of the Offeror to exercise its right of compulsory acquisition under Section 40A(1) of the Business Trusts Act, Chapter 31A of Singapore (the "**Business Trusts Act**"), and the requisite forms of notice under

Sections 40A(1) and 40A(4) of the Business Trusts Act enclosed to the Letter to Dissenting Unitholders.

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

2. Exercise of Right of Compulsory Acquisition under Section 40A(1) of the Business Trusts Act

2.1 DTCF wishes to announce, for and on behalf of the Offeror, that the Offeror has today exercised its right of compulsory acquisition to acquire all the Offer Units of the Dissenting Unitholders (the "**Remaining Units**") at the Offer Price of S$0.90 for each Offer Unit. The Offeror has given instructions for a sum representing the aggregate amount payable for the Remaining Units (the "**Consideration**") to be acquired from all the Dissenting Unitholders to be paid to IPIT.

2.2 IPIT will, as soon as practicable, cause all the Remaining Units to be transferred to the Offeror and register the Offeror as the holder of all the Remaining Units.

2.3 Subject to and in accordance with the provisions of Section 40A(1) of the Business Trusts Act and the terms set out in the Form 4, IPIT will arrange for remittances in the form of S$ cheques for the Consideration in respect of the Remaining Units to be despatched to the Dissenting Unitholders by ordinary post, or in such other manner as the Dissenting Unitholders may have agreed with CDP for payment of any cash distributions, at their own risk, as soon as practicable and in any case within seven Business Days of the date of this Announcement.

2.4 Following the Compulsory Acquisition, the Offeror and its related corporations will own all the Units of IPIT. IPIT will be delisted from the Official List of the SGX-ST, at a date and time to be announced by the Trustee-Manager.

3. 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

4 December 2017

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

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