November 22, 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: CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

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 October 27, 2017 ("**the CA Announcement**"), informing that the Offeror has announced to exercise its right to compulsorily acquire all the remaining issued units in IPIT ("**Units**"), at the Offer Price of S$0.90 per unit in IPIT ("**Offer Price**").

We wish to inform that the Offer has closed at 5:30 PM (Singapore time) on November 22, 2017 (Wednesday) ("**Closing Date**"). Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5:30 PM (Singapore time) on November 22, 2017 (Wednesday) will be rejected. As at 5:30 PM (Singapore time) on November 22, 2017, the total number of Units owned, controlled or agreed to be acquired by the Offeror and its related corporations and their respective nominees (including valid acceptances of the Offer) amount to an aggregate of 751,490,272 Units, representing approximately 99.66 per cent. of the total number of Units.

As announced in the CA Announcement, as the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90 per cent. of the total number of Units in issue (other than those already held by the Offeror, its related corporations and their respective nominees as at the Despatch Date), 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 as at the Closing Date.

The above will result in the Company becoming the full 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

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

1. Introduction

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

1.1.1 the offer announcement ("**Offer Announcement**") dated 11 October 2017 released by DTCF, for and on behalf of Brenformexa Limited ("**Offeror**"), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited ("**IBREL**"), in connection with 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**");

1.1.2 the offer document dated 25 October 2017 ("**Offer Document**") issued by DTCF, for and on behalf of the Offeror, containing the terms and conditions of the Offer despatched to the holders of the Units ("**Unitholders**") on 25 October 2017;

1.1.3 the announcement dated 27 October 2017 (the "**CA Announcement**") in relation to, *inter alia*, the Offeror's intention to compulsorily acquire the Units of the Dissenting Unitholders (as defined below) under Section 40A(1) of the Business Trusts Act, Chapter 31A of Singapore (the "**Business Trusts Act**"); and

1.1.4 the announcement dated 2 November 2017 (the "**CA Despatch Announcement**") in relation to the despatch of the letter to Dissenting Unitholders and notices pursuant to Sections 40A(1) and 40A(4) of the Business Trusts Act.

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

2. Close of the Offer

The Offeror wishes to announce that the Offer has closed at 5.30 p.m. (Singapore time) on 22 November 2017 (Wednesday).

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 22 November 2017 (Wednesday) will be rejected.

3. Final Level of Acceptances of the Offer

Pursuant to Rule 28.1 of the Code, DTCF wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 22 November 2017, 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)(2)]**
Units held as at 11 October 2017, being the Offer Announcement Date, by:		
(i) the Offeror	-	-
(ii) parties acting in concert with the Offeror ("**Concert Parties**")	736,082,671	97.62
Units acquired or agreed to be acquired between 11 October 2017 up to 5.30 p.m. (Singapore time) on 22 November 2017 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	**-**	**-**
(ii) the Offeror's Concert Parties	**-**	**-**
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 22 November 2017 received from:		
(i) the Offeror's Concert Parties	321,776,468	42.67
(ii) Unitholders other than the Offeror's Concert Parties	15,407,601	2.04

[1] Any discrepancies in the tables in this Announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of Units in issue, being, 754,028,697 Units.

[2] Rounded to the nearest two decimal places.

4. Resultant Unitholding

As at 5.30 p.m. (Singapore time) on the date of this Announcement:

4.1 the total number of Units owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 751,490,272 Units, representing approximately 99.66 per cent. of the total number of Units; and

4.2 the total number of Units owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (including valid acceptances of the Offer) amount to an aggregate of 751,490,272 Units, representing approximately 99.66 per cent. of the total number of Units.

5. Compulsory Acquisition under Section 40A of the Business Trusts Act

5.1 **Compulsory Acquisition.** As announced in the CA Announcement, as the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90 per cent. of the total number of Units in issue (other than those already held by the Offeror, its related corporations and their respective nominees as at the Despatch Date), the Offeror is entitled to, and would in due course, exercise its right of compulsory acquisition under Section 40A(1) of the Business Trusts Act 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 (the "**Dissenting Unitholders**") as at the Closing Date.

5.2 **Notice Given.** As announced in the CA Despatch Announcement, the Offeror has on 2 November 2017 given notice in the prescribed form 4 pursuant to Section 40A(1) of the Business Trusts Act ("**Form 4**") together with a cover letter (the "**Letter**") to the Dissenting Unitholders.

On 2 November 2017, the Offeror has also despatched, together with the Letter, the notice in the prescribed form 5 under Section 40A(4) of the Business Trusts Act ("**Form 5**"), whereby the Dissenting Unitholders also have a right, within three months from the date of the Form 5 (that is, by 2 February 2018) to require the Offeror to acquire their Offer Units at the Offer Price of S$0.90 for each Unit.

As the Offeror will be proceeding to compulsorily acquire the remaining Offer Units of the Dissenting Unitholders in accordance with Section 40A(1) of the Business Trusts Act and on the terms set out in the Form 4, the Dissenting Unitholders need <u>not</u> take any action in relation to the Form 5. The Dissenting Unitholders who nevertheless wish to exercise their rights under Section 40A(4) of the Business Trusts Act or who are in doubt as to their position are advised to seek independent legal advice.

5.3 **Exercise of Right of Compulsory Acquisition.** Upon the expiry of the relevant periods referred to in the Form 4 and provided that no application has been made to the court by any of the Unitholders, the Offeror will exercise its right of compulsory acquisition pursuant to Section 40A(1) of the Business Trusts Act to acquire all the Offer Units held by the Dissenting Unitholders, subject to and on the terms set out in the Form 4.

6. 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

22 November 2017

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

Rishit Kagdada
Associate Director
Tel: (65) 6531 5023
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