Indiabulls
REAL ESTATE

April 27, 2016

General Manager,
Listing Department,
BSE Limited
P.J.Tower, Dalal Street,
MUMBAI - 400 001

Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051

Scrip Code No: 532832

Scrip Code No: IBREALEST

Dear Sirs,

Sub: Mandatory conditional cash offer announcement for acquisition of units in Indiabulls Properties Investment Trust, a SGX-ST listed business trust ("IPIT"), by an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited

We wish to inform, that Grapene Limited (**"Offeror"**), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited, has on 27 April 2016 acquired 7,540,300 units in IPIT (**"Units"**), representing approximately one per cent. of the total number of Units in issue, and as a result of this acquisition, the total number of Units owned, controlled or agreed to be acquired by the Offeror and certain parties acting in concert with the Offeror has increased from 47.51% to 48.51% of the total number of Units in issue.

Pursuant to the requirements under the Singapore Code on Take-overs and Mergers, an announcement has been made for and on behalf of the Offeror, in respect of a mandatory conditional cash offer for all the Units in issue other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees, at an offer price of S$0.25 in cash for each Unit, on the terms and conditions contained in the Mandatory Conditional Cash Offer Announcement dated 27 April 2016 made for and on behalf of the Offeror (the "**Offer Announcement**"). A copy of the Offer Announcement is set out in the Schedule herein and also available on the website of Singapore Exchange Securities Trading Limited at www.sgx.com.

Thanking you,

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

Ravi Telkar
Company Secretary

Encl: Offer Announcement

INDIABULLS REAL ESTATE LIMITED

MANDATORY CONDITIONAL 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

MANDATORY CONDITIONAL CASH OFFER ANNOUNCEMENT

1. INTRODUCTION

Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**") announces, for and on behalf of Grapene Limited (the "**Offeror**"), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited ("**IBREL**"), that the Offeror has on 27 April 2016 acquired 7,540,300 units in Indiabulls Properties Investment Trust ("**IPIT**"), representing approximately one per cent. of the total number of units in IPIT in issue ("**Units**"), at S$0.20 in cash per Unit (the "**Acquisition**"). Prior to the Acquisition, the Offeror and the other Relevant Persons (as

defined below) owned, controlled or agreed to acquire 358,226,323 Units, representing 47.51 per cent.[1] of the total number of Units.

As a result of the Acquisition, the total number of Units owned, controlled or agreed to be acquired by the Offeror and the other Relevant Persons has increased from 47.51 per cent. to 48.51 per cent. of the total number of Units.

Pursuant to the requirements under the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror is required to make a mandatory conditional cash offer (the "**Offer**") for all the Offer Units (as defined below).

2. THE OFFER

2.1 Offer Terms. Subject to the terms and conditions set out in the offer document to be issued by DTCF for and on behalf of the Offeror (the "**Offer Document**"), the Offer will be made by the Offeror on the following basis:

(i) **Offer Units.** The Offeror will make the Offer for all the Units not already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees (the "**Offer Units**", each an "**Offer Unit**") in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and the Code;

(ii) **Offer Price.** The price for each Offer Unit (the "**Offer Price**") will be as follows:

For each Offer Unit: S$0.25 in cash

(iii) **No Encumbrances.** The Offer Units will be acquired:

(a) fully paid;

(b) free from any claim, mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, equity, power-of sale, declaration of trust, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever having similar effect or an agreement, arrangement or obligation to create any of the foregoing; and

(c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement ("**Announcement Date**") and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, other distributions or return of capital (if any) announced,

[1] All references in this Announcement to percentages of the total number of Units are based on the total number of Units comprising 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.

INDIA REAL ESTATE LIMITED

declared, paid, or made by IPIT on or after the Announcement Date. **If any dividend, other distribution or return of capital is announced, declared, paid or made by IPIT on or after the Announcement Date to a holder of Unit in IPIT (a "Unitholder") who accepts or has accepted the Offer and the settlement date in respect of the Offer Units accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such dividend, other distribution or return of capital, the Offeror reserves the right to reduce the Offer Price payable to such accepting Unitholder by the amount of such dividend, other distribution or return of capital.**

2.2 **Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Units which, when taken together with Units owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Units carrying more than 50 per cent. of the voting rights attributable to all Units as at the close of the Offer (the "**Minimum Acceptance Condition**").

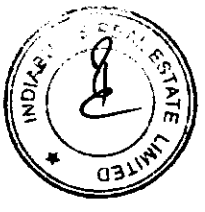
Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Units which, together with Units owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror, holding such number of Units carrying more than 50 per cent. of the voting rights attributable to the issued Units.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

2.3 **No Options.** As at the Announcement Date, based on the latest information available to the Offeror, there are no outstanding options exercisable in respect of Units.

2.4 **No Undertakings.** Neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer.

2.5 **Overseas Unitholders.** The availability of the Offer to persons whose address are outside Singapore, as shown on the Register of Unitholders of IPIT or, as the case may be, in the records of The Central Depository (Pte) Limited ("**Overseas Unitholders**") may be affected by the laws of the relevant overseas jurisdictions. Overseas Unitholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction.



For the avoidance of doubt, the Offer will be open to all Unitholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Unitholders will be contained in the Offer Document.

3. DESCRIPTION OF THE OFFEROR AND IBREL

3.1 **The Offeror.** The Offeror is a company incorporated in Cyprus on 16 November 2007. Its principal activities are those of a provider of consultancy and advisory services to companies engaged in the business of construction and real estate development. The Offeror is an indirect wholly-owned subsidiary of IBREL. The director of the Offeror is Hamervate Limited.

3.2 **IBREL.** IBREL is a company incorporated in India, the securities of which are listed on the following stock exchanges: (i) equity shares are listed on BSE Limited and National Stock Exchange of India Limited and (ii) global depository receipts are listed on the Luxembourg Stock Exchange. The businesses that IBREL is engaged in either directly or through its subsidiaries include, *inter alia*, construction and development of properties, project management, advisory and construction services, real estate development, consultancy services on engineering, industrial and technical matters to various industries such as companies engaged in construction-development of real estate, etc..

As at the Announcement Date, the directors of IBREL are Mr. Sameer Gehlaut, Mr. Narendra Gehlaut, Mr. Gurbans Singh, Mr. Vishal Damani, Mr. Ashok Brijmohan Kacker, Justice Surinder Sing Nijjar, Justice Bisheshwar Prasad Singh, Mrs. Rama Das, Mr. Shamsher Singh Ahlawat, Mr. Aishwarya Katoch and Brig. Labh Singh Sitara.

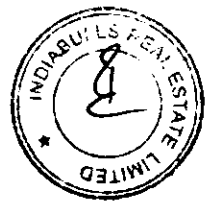
4. DESCRIPTION OF IPIT[2]

IPIT is a registered business trust constituted under the trust deed dated 7 May 2008 constituting IPIT (as amended by a first supplemental deed dated 29 May 2008) (the "**Trust Deed**") and registered pursuant to the Business Trusts Act, Chapter 31A of Singapore ("**BTA**"), with Indiabulls Property Management Trustee Pte. Ltd. as its trustee-manager (the "**Trustee-Manager**"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee-Manager is under a duty to take into custody and hold the assets of IPIT on trust for and on behalf of the Unitholders.

IPIT was formally admitted to official list of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 11 June 2008.

The principal activities of IPIT are to achieve competitive long term returns by investing, either directly or indirectly, primarily in income-producing properties globally, with at least the majority comprising income-producing commercial/hospitality space; acquiring and/or developing properties globally (with at least the majority of IPIT's assets comprising commercial/hospitality space) and either holding or selling all or a portion of developed

[2] Based on information set out in IPIT's Annual Report for the financial year ending 31 March 2015.



properties upon completion; and investing in real-estate related assets in connection with the foregoing.

As at the Announcement Date, the directors of the Trustee-Manager are Mr. Gurbachan Singh, Mr. Sri Murali s/o Sinnothei Renganathan, Mr. Mehul Charles Christopher Johnson, Ms. Savita Singh and Mr. Kubeir Khera.

5. THE OFFEROR'S INTENTIONS IN RELATION TO IPIT

5.1 **Rationale for the Acquisition and the Offer.** As set out in **paragraph 1** of this Announcement, the Offeror is making the Offer in compliance with the requirements of the Code, as the Offeror together with the other Relevant Persons, have acquired 7,540,300 Units, representing more than one per cent. of the total Units, during a period of six months, as a result of the Acquisition.

5.2 **The Offeror's Intentions for IPIT.** The Offeror intends for IPIT to continue its existing business activities and there are no plans to (i) introduce any major changes to the business of IPIT or the operations of any of its subsidiaries, (ii) re-deploy any of the fixed assets of IPIT or (iii) discontinue the employment of any of the existing employees of IPIT or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to IPIT which may present themselves and which the Offeror may regard to be in the best interests of IPIT.

6. COMPULSORY ACQUISITION

Pursuant to Section 40A(1) of the BTA, if the Offeror receives valid acceptances pursuant to the Offer or acquires Offer Units during the offer period otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the Offer Units, the Offeror will be entitled to exercise the right to compulsorily acquire all the Units of the Unitholders who have not accepted the Offer on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Units not acquired under the Offer. The Offeror will then proceed to delist IPIT from the SGX-ST.

7. LISTING STATUS OF IPIT

Under Rule 723 of the SGX-ST Listing Manual (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**"). Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror 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 the 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 issued Units are held by at least 500 Unitholders of IPIT who are members of the public.

In addition, under Rule 724 of the Listing Manual, if the Unitholding Requirement is not complied with, IPIT must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Units on the SGX-ST. Rule 725 of the Listing Manual states that the SGX-ST may allow IPIT a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the Units held by members of the public to be raised to at least 10 per cent., failing which IPIT may be de-listed from the SGX-ST.

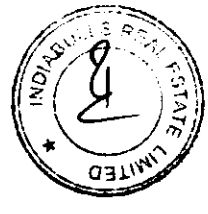
In the event the Offeror is unable to exercise the right to compulsorily acquire all the Offer Units not acquired under the Offer as set out in **paragraph 6** above and IPIT does not meet the Unitholding Requirement under Rule 723 of the Listing Manual, the Offeror and parties acting in concert with the Offeror 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.

Accordingly, the Offeror and parties acting in concert with the Offeror do **not** intend to place out any Units held by the Offeror and parties acting in concert with the Offeror to members of the public to meet the Unitholding Requirement, and if IPIT does not meet the requirements under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Units on the SGX-ST following the close of the Offer.

8. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premium over the historical traded prices of the Units:

Description	Benchmark Price[1][2][3] (S$)	Premium/ (discount) over Benchmark Price (%)
Last traded price of the Units on 26 April 2016, being the last full trading day of the Units on the SGX-ST preceding the Announcement Date (the "**Last Full Trading Day**")	0.199	25.6
Volume weighted average price per Unit on SGX-ST ("**VWAP**") for the one-month period up to and including the Last Full Trading Day	0.193	29.6
VWAP for the three-month period up to and including the Last Full Trading Day	0.194	29.1
VWAP for the six-month period up to and including the Last Full Trading Day	0.198	26.2
VWAP for the 12-month period up to and including the Last Full Trading Day	0.211	18.5



Notes:

(1) Based on data extracted from Bloomberg L.P..
(2) Rounded to the nearest three decimal places.
(3) Adjusted for the purposes of consolidation of the Units.

9. DISCLOSURE OF UNITHOLDINGS AND DEALINGS

9.1 Holdings and Dealings in Units. The **Appendix** to this Announcement sets out:

(i) the number of Units owned, controlled or agreed to be acquired (including Units acquired through the Acquisition) by:

(a) the Offeror and its director;

(b) IBREL and its directors;

(c) Ariston Investments Limited and its directors;

(d) Foundvest Limited and its directors;

(e) the Trustee-Manager and its directors;

(f) Dev Property Development Limited and its directors;

(g) Shoxell Holdings Limited and its directors; and

(h) DTCF,

(each of such persons or entities, a "**Relevant Person**" and collectively, the "**Relevant Persons**") as at the Announcement Date; and

(ii) the dealings in the Units by the Relevant Persons during the period commencing six months prior to the Offer Announcement and ending on the Announcement Date (the "**Reference Period**").

9.2 No Other Holdings and Dealings. Save as disclosed in this Announcement, none of the Relevant Persons owns, controls or has agreed to acquire or has dealt for value during the Reference Period in any (i) Units, (ii) securities which carry voting rights in IPIT, (iii) securities which are convertible into Units, or (iv) rights to subscribe for, or options in respect of Units or such securities.

9.3 Other Arrangements. Save as publicly disclosed on SGXNET, none of the Relevant Persons has, in respect of any Units:

(i) granted a security interest to another person, whether through a charge, pledge or otherwise;

(ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

(iii) lent to another person.

In addition, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or Units which might be material to the Offer.

9.4 **Confidentiality.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document. For the same reason, DTCF has also not made enquiries in respect of its subsidiaries and associated companies and further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

If the aggregate number of Units owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.5 per cent. or more in aggregate of the total Units, the Offeror will promptly announce such holdings to the public.

10. CONFIRMATION OF FINANCIAL RESOURCES

DTCF, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by the holders of Offer Units on the basis of the Offer Price.

11. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Offer Units not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Unitholders for a period of at least 28 days from the date of posting of the Offer Document.

12. 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

27 April 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

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Unitholders and investors of IPIT should not place undue reliance on such forward-looking statements. Neither the Offeror nor DTCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX
DISCLOSURE OF UNITHOLDINGS AND DEALINGS IN UNITS

1. UNITS OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE RELEVANT PERSONS AS AT THE ANNOUNCEMENT DATE

As at the Announcement Date, the interests in Units owned, controlled or agreed to be acquired by the Relevant Persons, including Units acquired through the Acquisition, are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Units	%	No. of Units	%
Grapene Limited	253,437,152	33.61	-	-
Ariston Investments Limited	79,406,462	10.53	-	-
Foundvest Limited	21,835,792	2.90	11,087,217	1.47
Indiabulls Property Management Trustee Pte. Ltd.	11,087,217	1.47	-	-
Indiabulls Real Estate Limited[1]	-	-	365,766,623	48.51
Zeus Buildwell Limited[2]	-	-	32,923,009	4.37
Dev Property Development Limited[3]	-	-	79,406,462	10.53
Shoxell Holdings Limited[4]	-	-	253,437,152	33.61

Notes:

(1) Indiabulls Real Estate Limited has a controlling interest in (i) Dev Property Development Limited, which in turn has a controlling interest in Ariston Investments Limited, (ii) Shoxell Holdings Limited, which in turn has a controlling interest in Grapene Limited (formerly known as Mixtel Co. Ltd.) and (iii) Zeus Buildwell Limited, which in turn has a controlling interest in Foundvest Limited. Therefore, pursuant to section 4(4) of the SFA, Indiabulls Real Estate Limited is deemed interested in the Units held by Ariston Investments Limited, Grapene Limited (formerly known as Mixtel Co. Ltd.), Foundvest Limited and Indiabulls Property Management Trustee Pte. Ltd..

(2) Zeus Buildwell Limited has a controlling interest in Foundvest Limited and pursuant to section 4(4) of the SFA, is deemed interested in the Units held by Foundvest Limited.

(3) Dev Property Development Limited has a controlling interest in Ariston Investments Limited and pursuant to section 4(4) of the SFA, is deemed interested in the Units held by Ariston Investments Limited.

(4) Shoxell Holdings Limited has a controlling interest in Grapene Limited (formerly known as Mixtel Co. Ltd.) and pursuant to section 4(4) of the SFA, is deemed interested in the Units held by Grapene Limited (formerly known as Mixtel Co. Ltd.).



2. DETAILS OF DEALINGS IN UNITS DURING THE REFERENCE PERIOD BY THE RELEVANT PERSONS

The details of the dealings in Units during the Reference Period by the Relevant Persons are set out below:

Name	Date	No. of Units Acquired	Transaction Price per Unit (S$)
Grapene Limtied	27 April 2016	7,540,300	0.20

