Indiabulls
REAL ESTATE

April 29, 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, declared unconditional as to acceptances

---

We refer to Mandatory Conditional Cash Offer Announcement, dated 27 April 2016, by Grapene Limited ("**Offeror**"), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited, pursuant to the requirements under the Singapore Code on Take-overs and Mergers, for acquisition of all the units in IPIT ("**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 ("**Offer**").

The Offeror has on 29 April 2016 acquired 19,000,000 additional Units on the Singapore Exchange Securities Trading Limited and as a result of such 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 48.51% to 51.03% of the total number of Units in issue and accordingly the Offeror has announced that the minimum acceptance condition to the Offer has been fulfilled and the Offer has therefore become and is hereby declared to be unconditional in all respects ("**Unconditional Announcement**"). A copy of the Unconditional Announcement dated 29 April 2016 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

INDIABULLS REAL ESTATE LIMITED

Encl: offer announcement, declared unconditional as to acceptances

MANDATORY CONDITIONAL CASH OFFER

by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD
(Incorporated in the Republic of Singapore)
(Co. Reg. No: 200200144N)

for and on behalf of

GRAPENE LIMITED
(formerly known as Mixtel Co. Ltd.)
(Incorporated in Cyprus)
(Company Registration Number: 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

OFFER DECLARED UNCONDITIONAL AS TO ACCEPTANCES

1. INTRODUCTION

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

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

2. OFFER DECLARED UNCONDITIONAL AS TO ACCEPTANCES

2.1 **Minimum Acceptance Condition.** As stated in the Offer Announcement, the Offer will be conditional upon 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.

2.2 **Offer Declared Unconditional in all Respects.** 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 acquired [1] the following Units on 29 April 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	19,000,000
2.	Percentage of the total number of Units[(1)] constituted by the Acquired Units	2.52%[(2)]
3.	Consideration paid per Unit for the Acquired Units, excluding brokerage fee, clearing fee and applicable tax	S$0.25
4.	Resultant total number of Units owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees	384,766,623
5.	Resultant 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	51.03%[(2)]

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) Rounded to the nearest two decimal places.

The Acquired Units, when taken together with the total number of Units owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees, results in the Offeror, its related corporations or their respective nominees holding such number of Units carrying more than 50 per cent. of the total number of Units.

[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.

INDIABULLS REAL ESTATE LIMITED

Accordingly, the Offeror wishes to announce that the Minimum Acceptance Condition to the Offer has been fulfilled and the Offer has therefore become and is hereby declared to be unconditional in all respects.

3. LEVEL OF ACCEPTANCES OF THE OFFER

Pursuant to Rule 28.1 of the Singapore Code on Take-overs and Mergers, the Offeror wishes to announce that as at 5.00 p.m. (Singapore time) on 29 April 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 Units (%)
Units held by the Offeror and parties acting in concert with it prior to the offer period, being the period commencing from the release of the Offer Announcement on 27 April 2016	365,766,623	48.51
Units acquired or agreed to be acquired by the Offeror and parties acting in concert with it (other than pursuant to valid acceptances of the Offer) after the release of the Offer Announcement on 27 April 2016 up to 5.00 p.m. (Singapore time) on 29 April 2016	19,000,000	2.52
Valid acceptances of the Offer received by the Offeror as at 5.00 p.m. (Singapore time) on 29 April 2016[(1)]	-	-
Total	**384,766,623**	**51.03**[2]

Note:

(1) Not applicable. The Offer Document and the appropriate form(s) of acceptance have not been despatched as yet. The Offer Document and 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 date of the Offer Announcement.

4. 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

[2] Any discrepancies in the figures included in this Announcement between the amounts shown 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.

INDIABULLS REAL ESTATE LIMITED

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

29 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

