

**Indiabulls Properties Investment Trust**

(a business trust constituted on 7 May 2008 under the laws of the Republic of Singapore)

Managed by Indiabulls Property Management Trustee Pte. Ltd.  
(As Trustee-Manager of Indiabulls Properties Investment Trust)

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**MANDATORY UNCONDITIONAL CASH OFFER BY  
DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF  
GRAPENE LIMITED FOR INDIABULLS PROPERTIES INVESTMENT TRUST**

**CLOSE OF OFFER AND SUSPENSION OF TRADING**

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- **OFFEROR AND CONCERT PARTIES OWN, CONTROL AND AGREED TO ACQUIRE 54.95% OF TOTAL NUMBER OF UNITS AS AT 22 JUNE 2016**
- **THE PERCENTAGE UNITHOLDING OF IPIT HELD BY PUBLIC AS AT 22 JUNE 2016 IS 3.00%**
- **TRADING IN UNITS WILL BE SUSPENDED IMMEDIATELY AFTER CLOSE OF OFFER AND SUSPENSION OF TRADING MAY BE FOR AN INDEFINITE PERIOD**

**1. Introduction**

The Board of Directors of Indiabulls Property Management Trustee Pte. Ltd. (the "**Trustee-Manager**"), as trustee-manager of Indiabulls Properties Investment Trust ("**IPIT**"), refers to:

- (a) the offer document (the "**Offer Document**") dated 11 May 2016 despatched by Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**"), for and on behalf of Grapene Limited (the "**Offeror**"), an indirect wholly owned subsidiary of Indiabulls Real Estate Limited, to the unitholders of IPIT ("**Unitholders**") on the same date in connection with the mandatory unconditional cash offer by DTCF, for and on behalf of the Offeror, to acquire all the units in IPIT in issue ("**Units**"), other than those units already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer**");
- (b) the announcement dated 6 June 2016 released by DTCF, for and on behalf of the Offeror that the Final Closing Date of the Offer will be 5.30 p.m. (Singapore time) on 22 June 2016 and the Offer will not be extended beyond 22 June 2016 and the Offer Price of \$0.25 for each Offer Unit is final and there will not be any revision of the Offer Price; and

(c) the announcement dated 22 June 2016 released by DTCF, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer and the percentage of the total number of Units held by the 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, and parties acting or deemed to be acting in concert with it, including valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 22 June 2016, of approximately 54.95% and (ii) the direct or indirect unitholding interests of approximately 42.05%<sup>1</sup> held by the other substantial unitholders of IPIT in aggregate) is approximately 3.00% (the “**Close of Offer and Final Level of Acceptances Announcement**”).

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

## **2. Close of Offer**

As stated in the Close of Offer and Final Level of Acceptances Announcement, the Offer has closed at 5.30 p.m. (Singapore time) on 22 June 2016. Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on 22 June 2016 will be rejected.

## **3. Resultant Unitholding**

As stated in the Close of Offer and Final Level of Acceptances Announcement, as at 5.30 p.m. (Singapore time) on 22 June 2016, the total number of Units owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (including valid acceptances to the Offer) amount to an aggregate of 414,306,203 Units, representing approximately 54.95% of the total number of Units.

## **4. Suspension of Trading**

As stated in Close of Offer and Final Level of Acceptances Announcement, as the number of Units held by the public has fallen to 3.00% and is below the required minimum float requirements of 10% as stated in rules 723 and 724 of the Listing Manual, **the Singapore Exchange Securities Trading Limited ("SGX-ST") had informed that the Units will be suspended from trading immediately following the close of the Offer. Accordingly, Unitholders should note that the trading of Units on the SGX-ST will be suspended with effect from 9.00 a.m. on 23 June 2016 and trading of the Units may be suspended for an indefinite period of time.**

## **5. Listing Status**

As stated in the Offer Document, the Offeror does not intend to preserve the listing status of IPIT and does not intend to take any steps for any trading suspension in the units of IPIT to be lifted.

## **6. Directors' Responsibility Statement**

The directors of the Trustee-Manager (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 confirm, having made all reasonable inquiries, that to the best of their knowledge there are no other facts not contained

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<sup>1</sup> Subject to the assumptions in the Close of Offer and Final Level of Acceptances Announcement

in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

**If Unitholders are in any doubt in relation to the Offer or as to the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

**BY ORDER OF THE BOARD**

**Pankaj Thukral**

Chief Executive Officer

22 June 2016

**Important Notice**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations or, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of IPIT is not necessarily indicative of the future performance of IPIT.