

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)

ANNOUNCEMENT

REGULATORY AND DEVELOPMENT UPDATE

This announcement makes reference to Indiabulls Properties Investment Trust's ("**IPIT**") announcement dated 20th March 2017 (the "**Announcement**") wherein we stated that while the plans for the Sky Suites site were still being finalized, it was estimated at the time that approximately 700,000 square feet of office is likely to be built instead of residential units at Sky Suites and it will take approximately three years to finish the building after obtaining all fresh permissions including environmental clearance and municipal approvals for the proposed commercial building (the "**Commercial Development**"). We also stated that we expect to provide further update in this regard over the next few months once design, drawings and plans for the commercial building are drawn up in consultation with the architects and structural consultants, among others.

Further to the Announcement, we wish to update that based on the latest plans and discussions with our consultants, it is now estimated that the office area to be built at the Commercial Development has increased to approximately 790,000 square feet of office. Please note that the plans for the Commercial Development, including but not limited to the size of the office area, is still subject to finalization of design, drawings and fresh permissions from the relevant authorities and is subject to further change. We will make relevant announcements when appropriate to update of any significant developments on the Commercial Development.

BY ORDER OF THE BOARD

Indiabulls Property Management Trustee Pte. Ltd.
(as trustee-manager of Indiabulls Properties Investment Trust)

Pankaj Thukral
Chief Executive Officer

Date: 11 April 2017

Important Notice

The value of units in Indiabulls Properties Investment Trust ("**IPIT**" and the units in IPIT, "**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Indiabulls Property Management Trustee Pte. Ltd., as trustee-manager of IPIT (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 of IPIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**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.