

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 the various updates that IPIT has been providing in its quarterly and full year financial statements during the financial years ending in March 2013 till March 2016 wherein we have stated that Indiabulls Sky Suites development has been suspended due to certain regulatory developments.

Through a letter received today, we have been informed that the relevant authorities have rejected the top permissible height applied for Sky Suites and have ruled that it can no longer exceed 163 meters versus 327 meters that we had applied for. Please note that in its neighboring properties, IPIT had received permissions to build up to 265 meters for Sky Forest and up to 264 meters for Sky.

Given the severe height restrictions imposed on Sky Suites by the Airport Authority of India, this is expected to have a materially adverse effect on the total area that can be built which cannot be quantified at this time. Over the next few months, working in tandem with our architects, structural experts among other consultants and the Municipal authorities and the Environment authorities among other relevant authorities, we anticipate to assess the impact and the likely outcome of this height restrictions imposed by the Airport Authority of India and will update accordingly.

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: 27 February 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.