



Important Notice

The Depository Trust Company

B #:	6175-17
Date:	June 21, 2017
To:	All Participants
Category:	Depository Service Fee
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Depository Fees Notification 144A & Reg S Indiabulls Real Estate Ltd. CUSIPS: 45409E101 & 45409E200 Deutsche Bank Trust Company Americas

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the month following the Record Date.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Non-Confidential



Depository Receipts Announcement

To: Holders of Global Depository Receipts (GDRs)

Issued in respect of equity shares of Indiabulls Real Estate Limited

144A Cusip:	45409E101	Reg S Cusip:	45409E200
144A ISIN:	US45409E1010	Reg S ISIN:	US45409E2000

Please be advised that pursuant to Condition 16 of the Terms and Conditions of the Deposit Agreement, dated as of June 5, 2007, and the Supplemental Deposit Agreements dated July 10, 2007 and May 15, 2008 between Deutsche Bank Trust Company Americas, as Depository (the "Depository") and Indiabulls Real Estate Limited (the "Company"), the Depository hereby announces that it has established July 20, 2017 as the record date for determining the persons and/or entities liable to the Depository for the annual fee of U.S.\$0.02 per GDR for the operation and maintenance costs associated with the administration of the GDRs.

In connection therewith, Deutsche Bank Trust Company Americas will instruct Euroclear and Clearstream to debit the accounts of each of their respective participants holding Indiabulls Real Estate Limited Regulations S GDRs (or interests therein) for the amounts owing and will instruct The Depository Trust Company (DTC) to debit the accounts of their respective participants holding Indiabulls Real Estate Limited 144A GDRs (or interests therein) for the amounts so owing. DTC participants should debit the accounts of their respective beneficial owner clients as of the July 20, 2017 record date for the amounts owing in connection herewith..

Deutsche Bank Trust Company Americas
As Depository
June 20, 2017

Global Securities Services Issuer Services

Certain of these securities may not have been registered under the US Securities Act of 1933 (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act. The investment or investment service that is the subject of this announcement is not available to retail clients as defined by the UK Financial Conduct Authority. This announcement has been approved and/or communicated by Deutsche Bank AG London. The services described in this notice are provided by Deutsche Bank Trust Company Americas (Deutsche Bank) or by its subsidiaries and/or affiliates in accordance with appropriate local registration and regulation. Deutsche Bank as the Depository may use brokers, dealers or other service providers that are affiliates or other divisions of Deutsche Bank and that may earn fees and commissions. Deutsche Bank as the Depository may pay a rebate to brokers in connection with the issuance of unsponsored depository receipts. Deutsche Bank disclaims all responsibility regarding whether such broker discloses or passes all or a portion of such rebate to holders or beneficial owners of such depository receipts. The above information is being provided solely for informational purposes by Deutsche Bank. Deutsche Bank does not warrant or guarantee the accuracy or completeness of, and does not undertake an obligation to update or amend, this announcement. Neither this announcement nor the information contained herein constitutes an offer or solicitation by Deutsche Bank or any other issuer or entity for the purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. This material shall not be construed as investment or legal advice or a recommendation, reference or endorsement by Deutsche Bank. Deutsche Bank as the Depository provides no advice, recommendation or endorsement with respect to any company or security. No part of this announcement may be copied or reproduced in any way without the prior written consent of Deutsche Bank. Past results are not an indication of future performance. Copyright © June 2017 Deutsche Bank AG. All rights reserved.