



Important Notice
The Depository Trust Company

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| B #: | 13622-20 |
| Date: | July 8, 2020 |
| To: | All Participants |
| Category: | Depository Services Fee |
| From: | International Services |
| Attention: | Operations, Reorg & Dividend Managers, Partners & Cashiers |
| Subject: | Depository Fees Notification Security: Indiabulls Real Estate LTD Reg S & 144A CUSIP: 45409E200 & 45409E101 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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Depository Receipts Announcement

July 07, 2020

Indiabulls Real Estate Ltd REGS/144A

Please be advised of the following service fee information.

Billing Period: 2020
Record Date: August 10, 2020

Contact Info:

Trust & Agency Services - Depository Receipts
Phone: 212-250-2254

www.adr.db.com servicefees@db.com

In accordance with the terms and conditions governing the below referenced depository receipt program, Deutsche Bank, as depository (The "Depository") announces the below referenced depository service fee and the record date thereof.

Additional Information:

| Depository | Security Name | Security Type | ISIN | CUSIP | Fee (per DS) |
|---------------|----------------------------------|---------------|--------------|-----------|--------------|
| Deutsche Bank | Indiabulls Real Estate LTD Reg S | GDR | US45409E2000 | 45409E200 | 0.0200 |
| Deutsche Bank | Indiabulls Real Estate LTD 144A | GDR | US45409E1010 | 45409E101 | 0.0200 |

The Depository hereby instructs the recipient hereof to collect such fee(s) from its participants and to pass-through such fee(s) to the Depository promptly at or after the record date thereof.

Depository Receipts Trust and Agency 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 services 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 © July 2020 Deutsche Bank AG. All rights reserved.