

June 21, 2012

Scrip Code – 533122

IBPOW/EQ

From:

1. **Indiabulls Infrastructure and Power Limited**
M-62 & 63, First Floor,
Connaught Place, New Delhi- 110 001
2. **Indiabulls Real Estate Limited**
F-60, Malhotra Building,
2nd Floor, Connaught Place,
New Delhi-110 001
3. **IPL- PPSL Scheme Trust**
M-62 & 63, First Floor,
Connaught Place, New Delhi- 110 001

To:

1. **BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
2. **National Stock Exchange of India Limited**
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

Sub: Disclosure pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations")

Dear Sirs,

1. We, Indiabulls Infrastructure and Power Limited ("**I IPL**"), Indiabulls Real Estate Limited ("**IBREL**") and IPL- PPSL Scheme Trust ("**Trust**") are persons belonging to the promoter/ promoter group of Indiabulls Power Limited. ("**Target Company**") and are persons acting in concert with respect to our shareholding in the Company, in terms of the Takeover Regulations ("**PAC**").

2. We wish to inform you that pursuant to and in terms of a court approved Scheme of Arrangement between Indiabulls Infrastructure Development Limited (“IIDL”), the Target Company and their respective shareholders and creditors, approved by the Hon’ble High Court of Delhi vide its order dated May 24, 2012 (“Scheme”), the Target Company issued an aggregate of 41,54,07,007 equity shares of face value Rs. 10 each to the shareholders of IIDL as on the effective date of the said Scheme, in consideration for the amalgamation of IIDL with the Target Company.
3. As a result of such issuance of shares, the shareholding and thus voting rights of: (i) IIPL and the Trust was diluted to the extent of shares issued by the Target Company; and (ii) IBREL was increased to the extent of shares issued to it by the Target Company. Details of the shareholding of each of IIPL, the Trust and IBREL prior and subsequent to the issuance of shares pursuant to the Scheme are set out below:

	Prior to the issuance of Shares pursuant to the Scheme	Subsequent to the issuance of Shares pursuant to the Scheme
	IIPL	
Number of Shares	118,50,00,000	118,50,00,000
Shareholding as a % of the total issued and paid-up equity share capital of the Target Company	53.20 %	44.84%
	Trust	
Number of Shares	20,25,00,000	20,25,00,000
Shareholding as a % of the total issued and paid-up equity share capital of the Target Company	9.09%	7.66%
	IBREL	
Number of Shares	Nil	21,90,50,000
Shareholding as a % of the total issued and paid-up equity share capital of the Target Company	Nil	8.29%

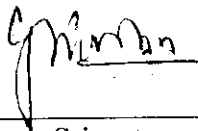
Please find enclosed our consolidated disclosure in terms of Regulation 29(2) of the Takeover Regulations.

Please take the aforesaid disclosure, on record.

Thanking you,

Yours truly,

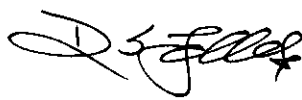
For Indiabulls Infrastructure and Power Limited



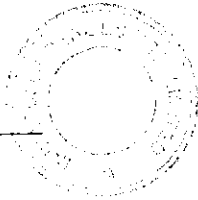
Gaurav Srivastava
Company Secretary



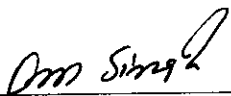
For Indiabulls Real Estate Limited



Ravi Telkar
Company Secretary



For IPL- PPSL Scheme Trust



Authorised Signatory

Encl: as above

CC:

The Board of Directors
Indiabulls Power Limited.
M-62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001

**DISCLOSURE OF DETAILS OF ACQUISITION/DISPOSAL TO TARGET COMPANY AND STOCK EXCHANGES
WHERE THE SHARES OF THE TARGET COMPANY ARE LISTED, IN TERMS OF REGULATION 29(2) OF SEBI
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1	Name of the Target company	Indiabulls Power Limited. ("Target Company")		
2	Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer	Acquirer: Indiabulls Real Estate Limited ("IBREL") Indiabulls Infrastructure and Power Limited ("IIPL"), IPL-PPSL Scheme Trust ("Trust") PACs: Mr. Sameer Gehlaut, Mr. Rajiv Rattan, Mr. Saurabh K. Mittal		
3	Whether the acquirer belongs to Promoter/Promoter group	IBREL, IIPL and the Trust are the acquirers and form part of the promoter group of the Target Company		
4	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and the National Stock Exchange of India Limited		
5	Details of the acquisition / disposal /holding of the Acquirer and PAC	No. of shares	% w. r. t. total paid-up capital/voting capital, wherever applicable	% w. r. t. total diluted share/voting capital of the TC
Before the acquisition/disposal under consideration, holding of:				
(a) Shares carrying voting rights		138,75,00,000 fully paid-up equity shares	62.29%	62.01% [#]
		(118,50,00,000 fully paid-up equity shares held by IIPL, 20,25,00,000 fully paid-up equity shares held	(53.20% held by IIPL, 9.09% held by Trust, and 0% held by IBREL)	(52.96% held by IIPL, 9.05% held by Trust, and 0% held by IBREL)

Om Singh

gmin

R. R. R.

		by Trust, and 0 fully paid-up equity shares held by IBREL)		
(b)	Voting rights (VRs) otherwise than by shares	Nil	Nil	Nil
(c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
Total (a + b + c)		138,75,00,000	62.29%	62.01%[#]
<u>Details of acquisition/-sale:</u>				
(a)	Shares carrying voting rights acquired/sold	IPL: Nil Trust: Nil IBREL: 21,90,50,000 (In terms of the Scheme, IBREL was issued 21,90,50,000 fully paid-up equity shares of the Target Company. IPL and the Trust did not acquire or sell any shares.)	IPL: (-) 8.36% Trust: (-) 1.43% IBREL: 8.29% (IPL's shareholding percentage reduced to 44.84%, Trust's shareholding percentage reduced to 7.66% and IBREL's shareholding percentage increased to 8.29% due to the issuance of shares by the Target Company pursuant to the Scheme.)	IPL: (-) 8.29%^{##} Trust: (-) 1.42%^{##} IBREL: 8.26%^{##} (IPL's shareholding percentage reduced to 44.67%, Trust's shareholding percentage reduced to 7.63% and IBREL's shareholding percentage increased to 8.26% due to the issuance of shares by the Target Company pursuant to the Scheme.)
(b)	Voting rights (VRs) acquired/ sold otherwise than by shares	Nil	Nil	Nil

Om Singh

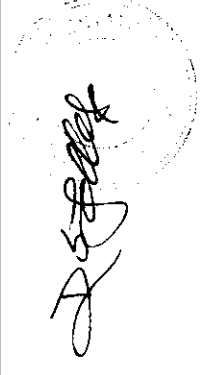
Yash

D. Singh

(c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Nil	Nil
Total (a + b + c)		21,90,50,000	(-)1.50%	(-)1.45%^{##}
After the acquisition /sale, holding of:				
(a)	Shares carrying voting rights	160,65,50,000 fully paid up equity shares (118,50,00,000 fully paid-up equity shares held by IPL, 20,25,00,000 fully paid-up equity shares held by Trust, and 21,90,50,000 fully paid-up equity shares held by IBREL)	60.79% (44.84% held by IPL, 7.66% held by Trust, and 8.29% held by IBREL)	60.56% ^{##} (44.67% held by IPL, 7.63% held by Trust, and 8.26% held by IBREL)
(b)	Voting rights (VRs) otherwise than by shares	Nil	Nil	Nil
(c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) after acquisition	Nil	Nil	Nil
Total (a + b + c)		160,65,50,000	60.79%	60.56%^{##}
6	Mode of acquisition /-sale (e.g. open market/off-market/public issue/rights issue/preferential allotment / inter-se	Pursuant to and in terms of a court approved Scheme of Arrangement between Indiabulls Infrastructure Development Limited ("IIDL"), Indiabulls Power Limited. ("Target Company") and their respective shareholders and creditors, approved by the		

Om Singh

gri. In

 R. S. Patel

	transfer etc.)	Hon'ble High Court of Delhi vide its order dated May 24, 2012 ("Scheme"), the Target Company issued 41,54,07,007 fully paid-up equity shares of face value Rs. 10 each to the shareholders of IIDL as on the effective date of the said Scheme, including IBREL, a promoter group entity, in consideration for the amalgamation of IIDL with the Target Company. As a result of such issuance of shares, IBREL acquired shares, and thus voting rights in the Target Company to the extent of shares issued by the Target Company to IBREL (i.e. 8.29%) and the shareholding percentage and thus voting rights of IIPL and the Trust were diluted to the extent of shares issued by the Target Company (i.e. 8.36% in case of IIPL and 1.43% in case of the Trust).
7	Date of acquisition/ sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	June 20, 2012
8	Paid up capital / total voting capital of the target company before the said acquisition / sale	Rs. 222,32,29,460/- divided into 222,73,22,946 equity shares of face value Rs. 10 each fully paid up
9	Paid up capital/total voting capital of the target company after the said acquisition / sale	Rs. 264,27,29,953/- divided into 264,27,29,953 equity shares of face value Rs. 10 each fully paid up
10	Total diluted capital/ voting capital of the target company after the said acquisition / sale	Rs. 265,28,17,530/-, divided into (a) 264,27,29,953 equity shares of face value Rs. 10 each fully paid up which constitute the existing paid up capital of the Target Company; and (b) 1,00,87,400 equity shares of face value Rs. 10 each arising out of exercise of stock options, which would be fully paid up at the time of issue thereof.

Note:

#Percentage calculated based on the pre-acquisition fully diluted share capital of the Target Company, comprising 223,74,10,346 equity shares of face value Rs. 10 each being: (a) 222,73,22,946 equity shares of face value Rs. 10 each, fully paid up, held by the shareholders of the Target Company (before the issuance of equity shares pursuant to the Scheme); and (b) 1,00,87,400 equity shares of face value Rs. 10 each arising out of the exercise of outstanding [employee] stock options issued by the Target Company, which would be fully paid up at the time of issue thereof.

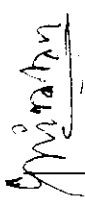
Om Singh

gmin



#Percentage calculated based on the post-acquisition fully diluted share capital of the Target Company, comprising 265,28,17,353 equity shares of face value Rs. 10 each being: (a) 264,27,29,953 equity shares of face value Rs. 10 each, fully paid up, held by the shareholders of the Target Company (after issuance of equity shares pursuant to the Scheme); and (b) 1,00,87,400 equity shares of face value Rs. 10 each arising out of the exercise of outstanding [employee] stock options issued by the Target Company, which would be fully paid up at the time of issue thereof.

For Indiabulls Infrastructure and Power Limited



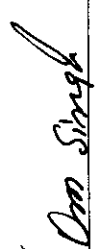
Gautav Srivastava
Company Secretary

For Indiabulls Real Estate Limited



Ravi Telkar
Company Secretary

For IPL-PPSL Scheme Trust

✓ 

An Singh
Authorised Signatory

Date: June 21, 2012

SENDING REPORT

22 Jun. 2012 6:43PM

YOUR LOGO : INDIABULLS TREASURY
YOUR FAX NO. : 912230066002

NO.	OTHER FACSIMILE	START TIME	USAGE TIME	MODE	PAGES	RESULT
01	Fax Server	22 Jun. 6:38PM	05'00	SND	08	OK

26598238

TO TURN OFF REPORT, PRESS 'MENU' #04.
THEN SELECT OFF BY USING '+' OR '-'.
.