

September 14, 2012

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| Corporate Relationship Department<br>BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai: 400001<br>Fax No. 022-22723121/3027/2039/2061/2041 | Listing Department,<br>National Stock Exchange of India Limited<br>Exchange Plaza, C-1 Block G,<br>Bandra Kurla Complex, Bandra ( e), Mumbai<br>Fax No. 022-26598237/38 |
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**SUB: Disclosure for ~~encumbrance of Shares/invocation of encumbrance~~/release of encumbrance, in terms of regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**REF: Client ID: - 10004476 (Annex. A to the regulation)**

**Dear Sir/Madam,**

With reference to the Disclosure for ~~encumbrance of Shares/invocation of encumbrance~~/release of encumbrance, in terms of regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Please find enclosed the disclosure for the release of 81,15,010 Equity Shares of **IRB Infrastructure Developers Limited** by Indiabulls Financial Services Limited held by the undersigned i.e Mr. Dattatray P. Mhaiskar, Director of the Company covered within the purview of Promoter Group.

Kindly take the same on record.

Thanking You,



**Dattatray P. Mhaiskar**

Cc.: Mehul Patel  
Company Secretary  
IRB Infrastructure Developers Ltd.  
Mumbai

**Disclosure by the Promoter(s) to the Stock Exchanges and to the Target Company  
for encumbrance of Shares/invocation of encumbrance /release of encumbrance, in terms of regulation 31(1) and 31(2) of sebi (Substantial Acquisition  
of Shares and Takeovers) Regulations, 2011**

|                                                                                         |                                                                   |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Name of the Target Company (TC)</b>                                                  | <b>IRB Infrastructure Developers Limited</b>                      |
| <b>Name of the Promoter(s) on whose shares encumbrance was created/invoked/released</b> | <b>Dattatray P. Mhaikar</b>                                       |
| <b>Date of Reporting</b>                                                                | <b>September 14 2012</b>                                          |
| <b>Names of the Stock Exchanges where the shares of Target Company are listed</b>       | <b>BSE Limited &amp; National Stock Exchange of India Limited</b> |

**Details of the Promoters holding:  
(The term "event" indicates creation/invocation/release of encumbrance, as the case may be)**

| <b>Promoter (s) or PACs with him</b> | <b>Pre-event holding</b> |                                     | <b>Details of events pertaining to encumbrance</b>      |                   | <b>Post event holding<br/>(encumbered shares are to excluded)</b> |                                         | <b>(*) Details of encumbrance<br/>(pledge/lien or others - give details)</b>          |
|--------------------------------------|--------------------------|-------------------------------------|---------------------------------------------------------|-------------------|-------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------|
|                                      | <b>Number</b>            | <b>% of total<br/>Share Capital</b> | <b>Type -<br/>Creation/<br/>Invocation/<br/>release</b> | <b>Date</b>       | <b>Number</b>                                                     | <b>% of total<br/>Share<br/>Capital</b> |                                                                                       |
| <b>Dattatray P. Mhaikar</b>          | <b>14,445,050</b>        | <b>4.35</b>                         | <b>Release</b>                                          | <b>13/09/2012</b> | <b>8,683,050</b>                                                  | <b>2.61</b>                             | <b>81,15,010 Equity Shares have been released by Indiabull Financial Services Ltd</b> |



**Dattatray P. Mhaikar**

**PLACE : MUMBAI**

**DATE : SEPTEMBER 14, 2012**