

Indiabulls

May 19, 2012

The Board of Directors
IRB Infrastructure Developers Limited
3rd Floor, IRB Complex, Chandivali Farm
Chandivali Village, Andheri (East)
Mumbai - 400072, Maharashtra

Sub: Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Dear Sirs,

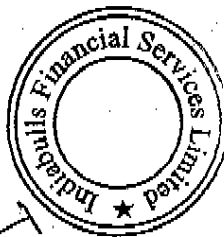
Please take on record the attached disclosure pursuant to Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking you,

Yours truly,
For Indiabulls Financial Services Limited

Amit Jain

Amit Jain
Company Secretary



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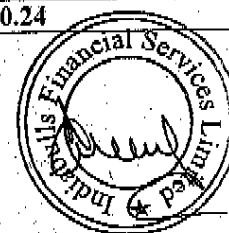
1. BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
2. National Stock Exchange of India Limited
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

Indiabulls Financial Services Limited

Corporate Office : "Indiabulls House" 448-451, Udyog Vihar, Phase - V, Gurgaon - 122016 (Haryana)
Registered Office : F-60, Malhotra Building, 11th Floor, Connaught Place, New Delhi - 110 001
Tel. : 39407777, 1-800-200-7777 (Toll Free), Email : customerserviceloans@indiabulls.com
Fax : 0124-3081111 Website : www.indiabulls.com

**DISCLOSURE UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target company (TC)		IRB Infrastructure Developers Limited	
2. Name of the acquirer and Persons Acting in Concert (PAC) with the acquirer		Indiabulls Financial Services Limited	
		PACs: NIL	
3. Whether the acquirer belongs to Promoter/Promoter Group		No	
4. Name(s) of the Stock exchange(s) where the shares of the target company are listed		BSE Limited & National Stock Exchange of India Limited	
5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total shares/voting capital wherever applicable	% w.r.t. total diluted shares/voting capital of the TC (*)
<u>Before the acquisition under consideration, holding of :</u>			
(a) Shares carrying voting rights	Acquirer – 1,64,83,192 PACs – Nil	4.96 Nil	4.96 Nil
(b) Voting rights (VR) otherwise than by shares			
(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)			
Total (a+b+c)	1,64,83,192	4.96	4.96
<u>Details of acquisition</u>			
(a) Shares carrying voting rights acquired	Acquirer – 8,00,000 Equity Shares PACs – Nil	0.24 Nil	0.24 Nil
(b) VRs acquired otherwise than by shares			
(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			
Total (a+b+c)	8,00,000	0.24	0.24



	Equity Shares		
After the acquisition, holding of			
(a) Shares carrying voting rights	Acquirer – 1,72,83,192 Equity Shares	5.20	5.20
	PACs – Nil	Nil	Nil
(b) VRs otherwise than by shares			
(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) after acquisition			
Total (a+b+c)	1,72,83,192 Equity Shares	5.20	5.20
6. Mode of acquisition (e.g. open market/ off-market/ public issue/rights issue/preferential allotment / <i>inter se</i> transfer etc.)		Shares have been pledged with Indiabulls Financial Services Limited	
7. Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.		May 17, 2012	
8. Equity share capital / total voting capital of the TC before the said acquisition		Rs. 3,32,36,41,100/- (33,23,64,110 Equity shares of face value Rs. 10/- each)	
9. Equity share capital / total voting capital of the TC after the said acquisition		Rs. 3,32,36,41,100/- (33,23,64,110 Equity shares of face value Rs. 10/- each)	
10. Total diluted share/voting capital of the TC after the said acquisition		Rs. 3,32,36,41,100/- (33,23,64,110 Equity shares of face value Rs. 10/- each)	

* Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Indiabulls Financial Services Limited

Amit Jain
Amit Jain
Company Secretary
Gurgaon, May 19, 2012

