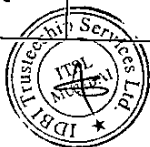


Disclosures under Regulation 29(1) / 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1. Name of the Target Company (TC)	Indiabulls Power Limited.		
2. Name(s) of the acquired and Persons Acting in Concert (PAC) with the acquirer	Pledge of Equity shares of Indiabulls Power Limited. under share pledge arrangement in favour of ITSL, Security Trustee on behalf of Lenders		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited National Stock Exchange of India Limited		
5. Details of the acquisition / disposal of shares	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition/disposal under consideration, holding of:</u>	--	--	--
a) Shares carrying voting rights			
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 T C (specify holding in each category)			
Total (a+b+c)	--	--	--
<u>Details of acquisition of shares</u>			
a) Shares carrying voting rights acquired/ sold	89,57,96,539	40.25	40.00
b) VRs acquired/sold 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/sold	--	--	--
Total (a+b+c)	89,57,96,539	40.25	40.00
<u>After the acquisition/Sale, holding of:</u>	89,57,96,539	40.25	40.00
a) Shares carrying voting rights			
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)	89,57,96,539	40.25	40.00
6. Mode of acquisition / sale (e.g.open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	By way of pledge in favour of ITSL as security for the term loan given by Lenders to Indiabulls Power Limited.		
7. Date of acquisition /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	January 11, 2012		
8. Equity share capital /total voting capital of the TC before the said acquisition/ sale	222,55,41,746 Equity Shares of Rs. 10/- each		
9. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	222,55,41,746 Equity Shares of Rs. 10/- each		
10. Total diluted share/voting capital of the TC after the said acusion/sale.	223,94,91,346 Equity Shares of Rs. 10/- each. (Assuming exercise of 1,39,49,600 stcok option currently in force, in full)		

Notes:

1. A disclosure of the aggregate of the shareholding or voting rights shall be made whenever the pledge/ encumbrance crosses 5% or more of the total paid up capital of the target company or voting rights.
2. Further a disclosure of the aggregate of the shareholding or voting rights shall be made whenever the creation/ release of pledge/ encumbrance crosses 2% or more of the total paid up capital of the Target Company or voting rights.
3. The disclosure provided herein in above is due to Pledge of shares of Indiabulls Power Limited.
4. **Shares are pledged with IDBI Trusteeship Services Ltd. for the loans provided by Lenders to Indiabulls Power Limited.**
5. The shares are pledged for the benefit of various Banks (lenders) & the same is exempted under proviso to Regulation 29(4) of SEBI SAST Regulations 2011 ; but for the reason IDBI Trusteeship Services Ltd is acting as Security Trustee the transaction is being reported

For IDBI Trusteeship Services Ltd

Authorized Signatory

Place: Mumbai

Date: 12-1-2012

List of Lenders

<p>Power Finance Corporation Limited Urja Nidhi, 1 Barakhamba Lane Connaught Place New Delhi – 110 001</p>	<p>General Manager- Generation Rural Electrification Corporation Limited Core-4, Scope Complex, 7, Lodhi Road, New Delhi 110 003.</p>
<p>State Bank of India Project Finance SBU Voltas House, 1st and 2nd Floor J. N. Heredia Marg, Ballard Estate Fort, Mumbai – 400 001</p>	<p>Punjab National Bank, Large Corporate Branch, Tolstoy House, New Delhi 110 001</p>
<p>Life Insurance Corporation of India "Yogakshema" Jeevan Beema Marg Mumbai- 400 021</p>	<p>United Bank of India Nehru Place Branch 106-109, Ansal Tower, 38, Nehru Place, New Delhi 110 019</p>
<p>Shri Anil Handa, GM Bank of India New Delhi Large Corporate Branch, P.T.I. Building, 4, Parliament Street New Delhi 110 001</p>	<p>Shri K Radhakrishnan, DGM Canara Bank Prime Corporate Branch - II, 2nd Floor, World Trade Tower, Barakhamba Lane, New Delhi, 110 001</p>
<p>State Bank of Travancore Karol Bagh Branch, 1st Floor, SBT House 18/4 Arya Samaj Road, Karol Bagh, New Delhi – 110 005</p>	<p>UCO Bank Flagship Corporate Branch 1st Floor, Mafatlal Center, Nariman Point Mumbai – 400 001</p>
<p>Syndicate Bank 59, Shakuntala Apartments Nehru Place New Delhi-110 019</p>	<p>State Bank of Bikaner & Jaipur G-72, Connaught Circus, New Delhi 110 001</p>
<p>Central Bank of India Corporate Finance Branch, Jeevan Tara Building Parliament Street, New Delhi-110 001</p>	<p>Axis Bank Limited Stateman House 2nd Floor, 148 Barakhamba Road New Delhi – 110 001</p>

