

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

1. Name of the Target Company (TC)	V.B.DESAI FINANCIAL SERVICES LIMITED		
2. Name(s) of the seller and Persons Acting in Concert (PAC) with the acquirer	Aarayaa Finstock Pvt. Limited		
3. Whether the seller belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited Delhi Stock Exchange Limited		
5. Details of the /disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the disposal under consideration, holding of:</u>			
a) Shares carrying voting rights	100627	2.22	2.22
b) Voting rights (VR) otherwise than by shares	0	0	0
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)	0	0	0
Total (a+b+c)	100627	2.22	2.22
<u>Details of sale</u>			
a) Shares carrying voting rights sold	91370	2.02	2.02
b) VRs acquired /sold otherwise than by shares	0	0	0
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	0	0	0
Total (a+b+c)	91370	2.02	2.02




After the sale, holding of:	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
a) Shares carrying voting rights	9257	0.20	0.20
b) VRs otherwise than by shares	0	0	0
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.	0	0	0
Total (a+b+c)	9257	0.20	0.20
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Inter-se transfer		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	May 21, 2014		
8. Equity share capital / total voting capital of the TC before the said sale	Rs, 4,52,78,900		
9. Equity share capital/ total voting capital of the TC after the said sale	Rs, 4,52,78,900		
10. Total diluted share/voting capital of the TC after the said sale.	Rs, 4,52,78,900		

(*) 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.

Signature of the acquirer / seller / Authorised Signatory

For AARAYAA FINSTOCK PRIVATE LIMITED

[Handwritten Signature]
DIRECTOR



Place: Mumbai

Date: May 21, 2014