

V. B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

April 19, 2017

The Corporate Relations Department
The Bombay Stock Exchange Ltd.
P.J.Towers, 1st Floor
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Ref: Company Code No. 511110

Sub: Certificate under clause 40 (9) of Listing Obligations and Disclosure Requirements for the half year ended 31st March 2017

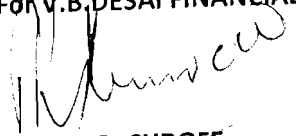
With reference to the above, we enclose the certificate dated 18th April 2017 under clause 40 (9) of Listing Obligations and Disclosure Requirements issued by Mr. P.V.Ramaswamy, Practicing Company Secretary for the half year ended on 31st March 2017.

Kindly take the same on your record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For V.B.DESAI FINANCIAL SERVICES LIMITED


PRADIP R. SHROFF
MANAGING DIRECTOR

Encl: as above


The Board of Directors
V.B.Desai Financial Services Limited
Cama Building, 1st Floor,
24/26, Dalal Street, Fort
Mumbai - 400 001

CERTIFICATE FOR THE HALF YEAR ENDED 31ST MARCH 2017

I have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to **V.B.DESAI FINANCIAL SERVICES LIMITED** maintained by **PURVA SHAREREGISTRY (I) PVT. LIMITED** pertaining to transfer of equity shares of the company for the period from **1st October 2016** to **31st March 2017** for the purpose of issuing a Certificate as per Clause 40 (9) of the Listing Obligations and Disclosure Requirements as applicable to **V.B.DESAI FINANCIAL SERVICES LIMITED** with BSE and based on the information provided by the Company and by the Registrar and Share Transfer Agent of the Company, I hereby certify that the Company has delivered during half year ended on **March 2017** :

A) Share/Debenture Certificate(s) relating to the transfer of Shares/Debentures received during the period from **1st October 2016** to **31st March 2017** as entered in the Memorandum of Transfers have been issued within fifteen days of the date of lodgment for transfer and no instances requesting for sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies were received from during the half year ended on 31st March 2017.

B) *Any other information, if applicable - Nil*


P.V.RAMASWAMY
COMPANY SECRETARY
FCS 1708 : CP 2087

Date : April 18, 2017
Place: Mumbai
