

September 30, 2014

Bombay Stock Exchange Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai-400 001

IL&FS Financial Services Limited

The IL&FS Financial Centre
 3rd Floor, Plot C-22, G-Block
 Bandra Kurla Complex
 Bandra East
 Mumbai 400 051
 INDIA

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Corporate Identity Number - U65960MH1995PLC083241

National Stock Exchange of India Limited,
 Exchange Plaza,
 Bandra-Kurla Complex, Bandra (East),
 Mumbai- 400 051

Re: Disclosure in terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Dear Sir :

- (1) IL&FS Financial Services Limited has released the equity shares of Dynamic Technologies Limited as under:

Pledgor	Date	Quantity	Pledge/release
Udayant Malhoutra & Company Limited	04.09.2013	100,000	Pledge
	20.05.2014	175,000	Release
JKM Holdings Private Limited	30.09.2014	425,000	Release

- (2) In terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, we are enclosing the requisite declaration for your information and necessary action

Sincerely,



Sujoy Das


 Authorised Signatory

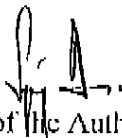
Annexure

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Part A- Details of the Acquisition

1	Name of the Target Company (TC)	Dynamic Technologies Limited		
2	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IL&FS Financial Services Limited		
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 National Stock Exchange		
5	Details of the acquisition as follows:	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 under consideration, holding of:</u>			
	a) Shares carrying voting rights	---	---	---
	b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	950,000	16.50	15.72
	c) Voting rights (VR) otherwise than by shares	---	---	---
	d) 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+d)	950,000	16.50	15.72
	<u>Details of acquisition/sale</u>			
	a) Shares carrying voting rights acquired/sold	---	---	---
	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	---	---	---
	d) Shares encumbered/invoked/ released by the acquirer	(500,000)	(8.68)	(8.27)
	Total (a+b+c+d)	(500,000)	(8.68)	(8.27)



	After the acquisition/sale, holding of:			
	a) Shares carrying voting rights	---	---	---
	b) Shares encumbered with the acquirer	450,000	7.82	7.45
	c) VRs otherwise than by equity shares	---	---	---
	d) 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+d)	450,000	7.82	7.45
6	Mode of acquisition / sale (e.g. open market /off-market/ public issue /rights issue / preferential allotment /inter-sc transfer etc)	Pledge		
7	Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 04,2013, May 20,2014 September 30,2014		
8	Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs 57,573,190/-		
9	Equity share capital/ total voting capital of the TC after the said acquisition /sale	Rs 57,573,190/-		
10	Total diluted share/voting capital of the TC after the said acquisition	Rs 60,414,430/-		



Signature of the Authorized Signatory

Place: Mumbai

Date: September 30, 2014