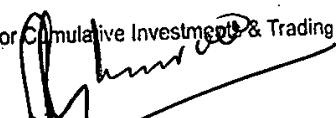


Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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	Cumulative Investment & Trading Co. Pvt. Limited		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
5. Details of the acquisition / 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 Sale under consideration, holding of:</u>			
a) Shares carrying voting rights	107275	2.37%	2.37%
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)	107275	2.37%	2.37%
<u>Details of Sale</u>			
a) Shares carrying voting rights sold	107275	2.37%	2.37%
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)	107275	2.37%	2.37%

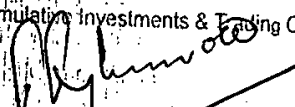
For Cumulative Investment & Trading Co. Pvt. Ltd.


Director / Authorised Signatory

After the Sale, holding of:			
a) Shares carrying voting rights	0	0%	0%
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)	0	0%	0%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc).	Off market transaction		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	10 th December, 2013		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 45278900/-		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 45278900/-		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	N.A		

(* 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 Cumulative Investments & Trading Co. Pvt. Ltd.


Director / Authorized Signatory

Place: Mumbai

Date: December 10 2013