

July 20, 2023

**BSE Limited**

Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai - 400001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No.C-1,  
G Block, Bandra Kurla Complex  
Bandra (East),  
Mumbai – 400 051

Security Code: **532722**

Symbol: **NITCO**

Dear Sirs,

**Sub: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we make the necessary disclosure in the form specified therein.

Kindly take the same on your record and acknowledge receipt.

Thank you.

Yours faithfully,  
for **JM Financial Asset Reconstruction Company Limited**

**Vivek Grover**  
Chief Operating Officer

Encl.: a/a

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

Name of the Target Company (TC)	Nitco Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JM Financial Asset Reconstruction Company Limited  JM Financial Asset Reconstruction Company Limited acting in its capacity as trustee of JMFARC - Tata Capital December 2016 – Trust		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the <del>acquisition</del> /disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the <del>acquisition</del>/sale under consideration, holding of:</b>			
a) Shares carrying voting rights			
<b>JM Financial Asset Reconstruction Company Limited</b>	<b>51,26,662</b>	<b>7.13%</b>	<b>7.13%</b>
<b>JM Financial Asset Reconstruction Company Limited acting in its capacity as trustee of JMFARC - Tata Capital December 2016 - Trust</b>	<b>1,01,51,908</b>	<b>14.13%</b>	<b>14.13%</b>
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
c) Voting rights (VR) otherwise than by shares	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
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)	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
e) <b>Total (a+b+c+d)</b>	<b>1,52,78,570</b>	<b>21.26%</b>	<b>21.26%</b>

<b>Details of acquisition/sale:</b>			
a) Shares carrying voting rights <del>acquired</del> /sold  <b>JM Financial Asset Reconstruction Company Limited</b>	<b>(14,47,884)</b>	<b>(2.01%)</b>	<b>(2.01%)</b>
b) VRs otherwise than by shares	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
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)	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
d) Shares encumbered / invoked/released by the acquirer	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>e) Total (a+b+c+/-d)</b>	<b>(14,47,884)</b>	<b>(2.01%)</b>	<b>(2.01%)</b>
<b>After the acquisition/sale holding of:</b>			
a) Shares carrying voting rights  <b>JM Financial Asset Reconstruction Company Limited</b>	<b>36,78,778</b>	<b>5.12%</b>	<b>5.12%</b>
<b>JM Financial Asset Reconstruction Company Limited acting in its capacity as trustee of JMFARC - Tata Capital December 2016 - Trust</b>	<b>1,01,51,908</b>	<b>14.13%</b>	<b>14.13%</b>
b) Shares encumbered with the acquirer	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
c) VRs otherwise than by shares	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
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.	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>e) Total (a+b+c+d)</b>	<b>1,38,30,686</b>	<b>19.25%</b>	<b>19.25%</b>
Mode of <del>acquisition</del> / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market		
Date of <del>acquisition</del> / sale of shares / <del>VR</del> or date of receipt of intimation of allotment of shares, whichever is applicable	July 18, 2023		
Equity share capital / total voting capital of the TC before the said <del>acquisition</del> / sale	Rs. 71,85,89,550 divided into 7,18,58,955 equity shares of face value of Rs. 10/- each		

Equity share capital/ total voting capital of the TC after the said <del>acquisition</del> / sale	Rs. 71,85,89,550 divided into 7,18,58,955 equity shares of face value of Rs. 10/- each
Total diluted share/voting capital of the TC after the said <del>acquisition</del> / sale	Rs. 71,85,89,550 divided into 7,18,58,955 equity shares of face value of Rs. 10/- each

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the TC to the Stock Exchanges under Regulation 31 of the SEBI (LODR) Regulations, 2015.

(\*\*) 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.

Note 1: The shareholding percentages are calculated on the existing paid up equity share capital of the TC.

**for JM Financial Asset Reconstruction Company Limited**

**Vivek Grover**  
Chief Operating Officer

Place: Mumbai  
Date: July 20, 2023