

July 17, 2023

BSE Limited

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

Security Code: **532722**

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**

A handwritten signature in blue ink, appearing to read "Vivek Grover".

Vivek Grover
Chief Operating Officer

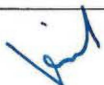
Encl.: a/a

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 | <p>JM Financial Asset Reconstruction Company Limited</p> <p>JM Financial Asset Reconstruction Company Limited acting in its capacity as trustee of JMFARC - Tata Capital December 2016 - Trust</p> | | |
| 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 acquisition/disposal as follows | Number | % w.r.t. total share/voting capital wherever applicable (*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition/sale under consideration, holding of: | | | |
| a) Shares carrying voting rights | | | |
| JM Financial Asset Reconstruction Company Limited | 70,07,709 | 9.75% | 9.75% |
| JM Financial Asset Reconstruction Company Limited acting in its capacity as trustee of JMFARC - Tata Capital December 2016 - Trust | 1,01,51,908 | 14.13% | 14.13% |
| b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others) | Nil | Nil | Nil |
| c) Voting rights (VR) otherwise than by shares | Nil | Nil | Nil |
| 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) | Nil | Nil | Nil |
| e) Total (a+b+c+d) | 1,71,59,617 | 23.88% | 23.88% |



| | | | |
|---|--|----------------|----------------|
| Details of acquisition/sale: | | | |
| a) Shares carrying voting rights acquired/sold JM Financial Asset Reconstruction Company Limited | (18,81,047) | (2.62%) | (2.62%) |
| b) VRs otherwise than by shares | Nil | Nil | Nil |
| 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) | Nil | Nil | Nil |
| d) Shares encumbered / invoked/released by the acquirer | Nil | Nil | Nil |
| e) Total (a+b+c+/-d) | (18,81,047) | (2.62%) | (2.62%) |
| After the acquisition/sale holding of: | | | |
| a) Shares carrying voting rights JM Financial Asset Reconstruction Company Limited | 51,26,662 | 7.13% | 7.13% |
| JM Financial Asset Reconstruction Company Limited acting in its capacity as trustee of JMFARC - Tata Capital December 2016 - Trust | 1,01,51,908 | 14.13% | 14.13% |
| b) Shares encumbered with the acquirer | Nil | Nil | Nil |
| c) VRs otherwise than by shares | Nil | Nil | Nil |
| 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. | Nil | Nil | Nil |
| e) Total (a+b+c+d) | 1,52,78,570 | 21.26% | 21.26% |
| Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc). | Open market | | |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable | July 13, 2023 | | |
| Equity share capital / total voting capital of the TC before the said acquisition / 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 acquisition / 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 acquisition / 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 17, 2023