

QVT MAURITIUS WEST FUND
QUINTESSENCE MAURITIUS WEST FUND
C/O Citco (Mauritius) Limited, 4th Floor,
Tower A, 1CYBERCITY, Ebene, Mauritius
Tel: +1 212 705 6229 Fax: +1 212 705 8820

January 23, 2019

1. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Ref: BSE Scrip Code - 500223	2. JCT Limited Corporate Office: 305, 3 rd Floor, Rattan Jyoti, 18 Rajendra Place, New Delhi - 110008 Regd. Office: Village Chohal, Dist. Hoshiapur (Punjab)
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Subject: Disclosure of acquisition of shares pursuant to Regulation 29 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Code")

Dear Sir/Madam,

Please see in **Annexure I** our disclosure made pursuant to Regulation 29 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

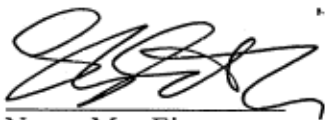
Note that this is a revision of the disclosure made on 1 January 2019, as per your feedback. For any further changes or questions, kindly contact regulatoryfilings@qvt.com directly.

This is for your information and records.

Thanking you,

Yours faithfully.

For **QVT Mauritius West Fund**
Quintessence Mauritius West Fund



Name: Meg Eisner
Designation: Authorized Signatory

ANNEXURE I

Part A – Details of the Acquisition

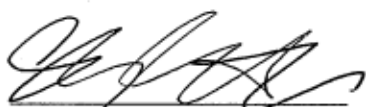
Name of the Target Company (TC)	JCT Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	QVT Mauritius West Fund Quintessence Mauritius West Fund		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
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 (**)
Before the acquisition under consideration, holding of acquirer along with PACs of: a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) c) Voting rights (VR) 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) e) Total (a+b+c+d)	N/A	N/A	N/A
Details of acquisition (only for the acquirer) a) Shares carrying voting rights acquired b) VRs acquired otherwise than by equity 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 d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) e) Total (a+b+c+/-d)	(a) QVT MW: 167,960,312 Quint MW: 5,002,254 (b) [N/A] (c) [N/A] (d) [N/A] (e) 172,962,566	QVT MW: 20.03% Quint MW: 0.60%	QVT MW: 20.03% Quint MW: 0.60%

<p>After the acquisition, holding of acquirer along with PACs of:</p> <p>a) Shares carrying voting rights</p> <p>b) VRs otherwise than by equity shares</p> <p>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</p> <p>d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</p> <p>e) Total (a+b+c+d)</p>	<p>(a) 172,962,566</p> <p>(b) [N/A]</p> <p>(c) [N/A]</p> <p>(d) [N/A]</p> <p>(e) 172,962,566</p>	<p>20.63%</p> <p>20.63%</p>	<p>20.63%</p> <p>20.63%</p>
<p>Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)</p>	<p>Preferential allotment pursuant to a conversion of foreign currency convertible bonds held by the acquirer.</p>		
<p>Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.</p>	<p>[N/A]</p>		
<p>Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.</p>	<p>28 December 2018</p>		
<p>Equity share capital / total voting capital of the TC before the said acquisition</p>	<p>598,125,982 equity shares of Rs. 2.50 each amounting to Rs. 1,495,314,955</p>		
<p>Equity share capital/ total voting capital of the TC after the said acquisition</p>	<p>838,426,588 equity shares of Rs. 2.50 each amounting to Rs. 2,096,066,470</p>		
<p>Total diluted share/voting capital of the TC after the said acquisition</p>	<p>838,426,588 equity shares of Rs. 2.50 each amounting to Rs. 2,096,066,470</p>		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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 **QVT Mauritius West Fund**
Quintessence Mauritius West Fund



Name: Meg Eisner
Designation: Authorized Signatory

Place: New York, New York, USA

Date: 23 January 2019