

December 22, 2011

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

Dear Sirs,

Re: Disclosure u/r 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Symbol: NITCO

Pursuant to Regulation 29(2) read with Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we make the necessary disclosure in the form specified under the said Regulations.

Kindly take the same on your record and acknowledge receipt.

Thank you

Yours faithfully,
for JM Financial Services Private Limited




Anil Mavinkurve
Company Secretary

Encl: a/a

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

1. Name of the Target Company (TC)	Nitco Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: JM Financial Services Private Limited PAC: JM Financial Products 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	BSE Limited National Stock Exchange of India 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 acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights			
(1) JM Financial Services Private Limited	2,00,419 ^a	0.61%	0.61%
(2) JM Financial Products Limited	63,11,773 ^b	19.37%	19.37%
b) Voting rights (VR) otherwise than by shares	-	-	-
e) 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)	65,12,192	19.98%	19.98%
<u>Details of acquisition/(sale)</u>			
a) Shares carrying voting rights acquired/(sold) ^c			
(1) JM Financial Services Private Limited	710,681	2.18%	2.18%
(2) JM Financial Products Limited	(706,000)	(2.17%)	(2.17%)
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)	4,681	0.01%	0.01%



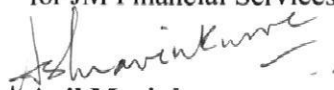
After the acquisition/sale, holding of :		 JM FINANCIAL	
a) Shares carrying voting rights			
(1) JM Financial Services Private Limited	911,100^d	2.79%	2.79%
(2) JM Financial Products Limited	56,05,773^e	17.20%	17.20%
b) VRs otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	-	-	-
Total (a+b+c)	65,16,873	19.99%	19.99%
6. Mode of acquisition / sale (e.g. open market / off- market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Off market		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Creation/release of encumbrance on shares resulting in aggregation of more than 2% on December 20, 2011		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale (#)	3,26,00,132 Equity Shares		
9. Equity share capital/total voting capital of the TC after the said acquisition /sale (#)	3,26,00,132 Equity Shares		
10. Total diluted share/voting capital of the TC after the said acquisition/sale. (*) (#)	3,26,00,132 Equity Shares		

(*) 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.

(#) The total shares/voting capital and the total diluted shares/voting capital of the TC has been derived from the latest shareholding pattern of TC available on the website of the National Stock Exchange of India Limited (i.e. www.nseindia.com).

- a. These shares are held as margin from the client(s) as on October 24, 2011.
- b. These shares are held as collateral to secure the loan sanctioned/given to the borrower(s) as on October 24, 2011.
- c. The disclosure of net acquisition (creation of encumbrance) of 4,681 shares representing 0.01% is made since the gross acquisition between October 25, 2011 and December 20, 2011 aggregates to 716,172 equity shares representing 2.20%. During the said period there was a gross disposal (release of encumbrance) of 711,491 equity shares representing 2.18%.
- d. These shares are held as margin from the client(s) as on December 20, 2011.
- e. These shares are held as collateral to secure the loan sanctioned/given to the borrower(s) as on December 20, 2011.

for JM Financial Services Private Limited


Anil Mavinkurve
 Company Secretary
 Place: Mumbai
 Date: December 22, 2011