



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

1. Name of the Target Company (TC)	Nitesh Estates Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JM Financial Products Limited JM Financial Services Limited JM Financial Institutional Securities Private Limited Stellar Investments		
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	National Stock Exchange of India Limited 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 acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights			
(1) JM Financial Products Limited	1,41,81,434 ^a	9.72%	9.72%
(2) JM Financial Services Limited	7,100 ^b	0.00%	0.00%
(3) JM Financial Institutional Securities Pvt. Ltd.	44,29,309 ^c	3.04%	3.04%
(4) Stellar Investments	70,398 ^d	0.05%	0.05%
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)	1,86,88,241	12.81%	12.81%
<u>Details of acquisition/(sale)</u>			
a) Shares carrying voting rights acquired/(sold) ^e			
(1) JM Financial Products Limited	(1,40,99,204)	(9.66%)	(9.66%)
(2) JM Financial Services Limited	58,400	0.04%	0.04%
(3) JM Financial Institutional Securities Pvt. Ltd.	5,04,291	0.34%	0.34%
(4) Stellar Investments	(70,398)	(0.05%)	(0.05%)
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)~~	~~-~~	~~-~~	~~-~~
Total (a+b+c)	(1,36,06,911)	(9.33%)	(9.33%)

JM Financial Products Limited

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NB



After the acquisition/(sale), holding of :

a) Shares carrying voting rights			
(1) JM Financial Products Limited	82,230 ^f	0.06%	0.06%
(2) JM Financial Services Limited	65,500 ^g	0.04%	0.04%
(3) JM Financial Institutional Securities Pvt. Ltd.	49,33,600 ^h	3.38%	3.38%
(4) Stellar Investments	Nil	-	-
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)	50,81,330	3.48%	3.48%
6. Mode of acquisition / sale (e.g. open market / off- market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Off market (Release of encumbrance)		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Release of encumbrance on shares resulting in aggregation of more than 2% on June 13, 2013.		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale (#)	14,58,32,100 Equity Shares		
9. Equity share capital/total voting capital of the TC after the said acquisition /sale (#)	14,58,32,100 Equity Shares		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	14,58,32,100 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 BSE Limited (i.e. www.bseindia.com).

- These shares were held as collateral, to secure the loan sanctioned/ given to borrower(s), as on October 22, 2011.
- These shares were held as margin from the client(s), as on October 22, 2011.
- These shares were held as on October 22, 2011 by JM Financial Ventures Limited which is now merged with JM Financial Institutional Securities Pvt. Ltd. pursuant to a Scheme of Arrangement approved by the Hon'ble High Court of judicature at Bombay.
- These shares were held in its own account by Stellar Investments, as on October 22, 2011.
- This disclosure is made since the release of encumbrance (gross) in aggregate exceeded the threshold limit for disclosure on June 13, 2013.
- These shares are held as collateral, to secure the loan sanctioned/ given to borrower(s), as on June 13, 2013.
- These shares are held as margin from the client(s), as on June 13, 2013.
- These shares are held in its own account by JM Financial Institutional Securities Pvt. Ltd. as on June 13, 2013

for JM Financial Products Limited

Ankur Shah
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 Company Secretary
 Place: Mumbai
 Date: June 17, 2013