

SB TVS INDUSTRIAL VENTURES PRIVATE LIMITED

Old No. 6, New No. No.11, Patullos Road, Chennai 600 002. CIN:U30007TN1997PTC038151

Date: 10th January, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Email: takeover@nse.co.in

India Nippon Electricals Limited

11 & 13, Patullos Road,
Chennai,
Tamil Nadu, 600002
E-mail: inelcorp@inel.co.in

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”).

India Nippon Electricals Limited (“**Target Company**”) is a public listed company. Lucas Indian Service Limited (“**LIS**”) is a Promoter entity of the Target Company and presently holds 10,377,332 equity shares of the Target Company, representing 45.87% of the paid up equity share capital of the Target Company.

This is to inform you that the Hon’ble National Company Law Tribunal, Chennai bench, vide its order dated 6th December, 2021, approved the composite scheme of amalgamation and arrangement (demerger) *inter alia* amongst T V Sundram Iyengar & Sons Private Limited (“**TVSS**”), Sundaram Industries Private Limited (“**SIPL**”), Southern Roadways Private Limited (“**SRPL**”) and SB TVS Industrial Ventures Private Limited (*formerly known as SB Industrial Ventures Private Limited*) (“**SBTIVPL**”) (“**Composite Scheme**”) in accordance with Sections 230 to 232 and other applicable provisions under the Companies Act, 2013 and rules made thereunder and other applicable laws. The Composite Scheme was made effective on 6th January, 2022 (“**Effective Date**”).

As per the Composite Scheme, on the Effective Date (which is also the first appointed date), *inter alia* SIPL and SRPL have amalgamated with TVSS and have been dissolved without the process of winding up. As a result of this, the shareholding of SIPL and SRPL in Lucas TVS Limited (“**LTVS**”) aggregating 3,61,792 equity shares (representing 30.45% of LTVS’s paid up equity share capital) consisting of (i) 2,70,425 equity shares (representing 22.76% of LTVS’s paid up equity share capital) held by SIPL and (ii) 91,367 equity shares (representing 7.69% of LTVS’s paid up equity share capital) held by SRPL, has been vested in TVSS. This has resulted in the increase of the direct shareholding of TVSS in LTVS from 2,67,984 equity shares (representing 22.56% of LTVS’s paid up equity share capital) to 6,29,776 equity shares (representing 53.01% of LTVS’s paid up equity share capital and TVSS being able to exercise sole control over LTVS. LTVS holds 100% of the equity shares in LIS, which, in turn, holds 45.87% of the equity shares in the Target Company. Therefore, pursuant to this, TVSS has indirectly acquired 45.87% of the voting rights in the Target Company i.e., the voting rights associated with the shareholding of LIS in the Target Company. In this regard, please note that no equity shares of the Target Company have been transferred directly.

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As a subsequent step to the above, in terms of the Composite Scheme, on the 18th business day from the First Appointed Date, i.e., on 4th February, 2022 ("**Second Appointed Date**"), the Lucas TVS Automotive Electrical business undertaking of TVSS (which includes equity shares of LTVS held by TVSS, LIS (held through LTVS) and the Target Company (held through LIS)) shall be demerged from TVSS to SBTIVPL. Therefore, after the Second Appointed Date, 53.01% shareholding of TVSS in LTVS shall vest in SBTIVPL and because of this, SBTIVPL will indirectly acquire 45.87% of the voting rights in the Target Company i.e., the voting rights associated to the shareholding of LIS in the Target Company. In this regard, please note that no equity shares of the Target Company shall be transferred directly.

It is clarified that, as on the First Appointed Date, SBTIVPL does not exercise any voting rights of LTVS or LIS, directly or indirectly, and the voting rights associated to the shareholding of LIS in the Target Company. The entitlement to exercise such voting rights by SBTIVPL will commence on and only from the Second Appointed Date, as set out in the Composite Scheme, such Second Appointed Date being 4th February, 2022.

Kindly take the above on record.

Yours faithfully

For and on behalf of **SB TVS Industrial Ventures Private Limited**
(formerly known as *SB Industrial Ventures Private Limited*)

Authorised Signatory
Name: T K Balaji
Designation: Director
DIN: 00002010

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Disclosures under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Part-A - Details of the Acquisition

Name of the Target Company (TC)	India Nippon Electricals Limited (" Target Company " / " TC ")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer ***	SB TVS Industrial Ventures Private Limited (<i>formerly known as SB Industrial Ventures Private Limited</i>) (" SBTIVPL ") / " Acquirer ". T V Sundram Iyengar & Sons Private Limited (" TVSS " / " Transferor ").		
Whether the acquirer belongs to Promoter/ Promoter group	The Acquirer has become a member of the promoter group of the Target Company pursuant to the acquisition for which the present disclosure is being made.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India 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			
1. Acquirer	Nil	Nil	Nil
2. Lucas Indian Service Limited (" LIS ")	10,377,332	45.87	45.87
a) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	-	-	-
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)	-	-	-
d) Total (a+b+c+d)	10,377,332	45.87	45.87
Details of acquisition:	The Acquirer has indirectly acquired 45.87% of the voting		

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a) Shares carrying voting rights acquired	rights in the Target Company. Please see "Mode of acquisition" below.		
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)			
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
1. Acquirer	Nil	Nil	Nil
2. Lucas Indian Service Limited (" LIS ")	10,377,332	45.87	45.87
a) VRs otherwise than by equityshares	-	-	-
b) 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	-	-	-
c) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
d) Total (a+b+c+d)	10,377,332	45.87	45.87
Mode of acquisition (e.g. open market/ public issue/ rights issue/ preferential allotment/ inter-se transfer/ encumbrance, etc.)	Pursuant to the composite scheme of amalgamation and arrangement (demerger) <i>inter alia</i> amongst the Acquirer, Sundaram Industries Private Limited (" SIPL "), Southern Roadways Private Limited (" SRPL ") and SBTIVPL (<i>formerly known as SB Industrial Ventures Private Limited</i>) (" Composite Scheme "), on the Effective Date (which is also the first appointed date), <i>inter alia</i> SIPL and SRPL have amalgamated with TVSS and have been dissolved without the process of winding up. As a result of this, the shareholding of SIPL and SRPL in Lucas TVS Limited (" LTVS ") aggregating 3,61,792 equity shares (representing 30.45% of LTVS's paid up equity share capital) consisting of (i) 2,70,425 equity shares (representing 22.76% of LTVS's paid up equity share capital) held by SIPL and (ii) 91,367 equity shares (representing 7.69% of LTVS's paid up equity share capital) held by SRPL, has been vested in		

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TVSS. This has resulted in the increase of the direct shareholding of TVSS in LTVS from 2,67,984 equity shares (representing 22.56% of LTVS's paid up equity share capital) to 6,29,776 equity shares (representing 53.01% of LTVS's paid up equity share capital and TVSS being able to exercise sole control over LTVS. LTVS holds 100% of the equity shares in LIS, which, in turn, holds 45.87% of the equity shares in the Target Company.

As a subsequent step to the above, in terms of the Composite Scheme, on the 18th business day from the First Appointed Date, i.e., on 4th February, 2022 ("**Second Appointed Date**"), the Lucas TVS automotive electrical business undertaking of TVSS (which includes equity shares of LTVS held by TVSS pursuant to the First Appointed Date, LIS (held through LTVS) and the Target Company (held through LIS)) shall be demerged from TVSS to SBTIVPL. Therefore, after the Second Appointed Date, 53.01% shareholding of TVSS in LTVS shall vest in SBTIVPL and because of this, SBTIVPL will indirectly acquire 45.87% of the voting rights in the Target Company i.e., the voting rights associated to the shareholding of LIS in the Target Company. In this regard, please note that no equity shares of the Target Company shall be transferred directly.

It is clarified that, as on the First Appointed Date, SBTIVPL does not exercise any voting rights of LTVS or LIS, directly or indirectly, and the voting rights associated to the shareholding of LIS in the Target Company. The entitlement to exercise such voting rights by SBTIVPL will commence on and only from the Second Appointed Date, as set out in the Composite Scheme, such Second Appointed Date being 4th February, 2022.

The Composite Scheme was approved by the Hon'ble National Company Law Tribunal, Chennai bench, vide its order dated 6th December, 2021 and the Composite Scheme was made effective on 6th January, 2022 ("**Effective Date**"). The Composite Scheme is part of the family arrangement.

The Composite Scheme does not directly involve the TC and fulfils the conditions prescribed in Regulation 10(1)(d)(iii) of the Takeover Regulations.

Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.

Voting rights of the Target Company have been indirectly acquired.

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Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/ convertible securities/ anyother instrument that entitles the acquirer to receive shares in the TC.	The Composite Scheme became effective on 6 th January, 2022, i.e., the Effective Date. Please note that in terms of the Composite Scheme, the Lucas TVS automotive electrical business undertaking of TVSS (which includes equity shares of LTVS, LIS (held through LTVS) and the Target Company (held through LIS)) shall be demerged from TVSS to SBTIVPL from the Second Appointed Date (i.e. 4 th February, 2022).
Equity share capital/ total voting capital of the TC before the said acquisition	2,26,21,424 (no. of equity shares)
Equity share capital/ total voting capital of the TC after the said acquisition	2,26,21,424 (no. of equity shares)
Total diluted share/voting capital of the TC after the said acquisition	2,26,21,424 (no. of equity shares)

(*) Total share capital/ voting capital taken as per the latest filing done by the Target Company to the Stock Exchange under Clause 35 of the Listing Agreement/ SEBI (LODR) Listing Regulations.

(**) Diluted share/ voting capital means the total number of shares in the Target Company assuming full conversion of the outstanding convertible securities/ warrants into equity shares of the Target Company.

(***) Though there are other Promoter/ Promoter Group entities that are deemed to be PACs as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, since they are not PACs for the purpose of this specific transfer pursuant to the Scheme, they have not been considered as PACs in this filing.

For and on behalf of **SB TVS Industrial Ventures Private Limited**
(formerly known as *SB Industrial Ventures Private Limited*)

Authorised Signatory
Name: T K Balaji
Designation: Director

Date: January 10, 2022
Place: Chennai
DIN: 00002010

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Disclosure under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Part-B

Name of the Target Company: India Nippon Electricals Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/Promoter group	PAN of the acquirer and/or PACs
SB TVS Industrial Ventures Private Limited (<i>formerly known as SB Industrial Ventures Private Limited</i>)	The Acquirer has become member of the Promoter/Promoter group of the Target Company pursuant to the acquisition for which the present disclosure is being made.	

For and on behalf of **SB TVS Industrial Ventures Private Limited**
(*formerly known as SB Industrial Ventures Private Limited*)

Authorised Signatory
Name: T K Balaji
Designation: Director

Date: January 10, 2022
Place: Chennai
Din: 00002010