Corporate & Registered Office:
MAHLE Holding (India) Private Limited
One Elpro Park (2nd Florr), CTS No. 4270
Elpro Compound, Chinchwad, Pune 411033 (India)
Phone: +91 20 66312600
Fax: +91 20 66145600
www.mahle.com

Date: December 17, 2019

To,

Listing Department **BSE Limited** **Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001** **Scrip Code: 532240**	**Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza Block G, C 1, Bandra East, Mumbai, Maharashtra 400051** **Trading Symbol: INDNIPPON**
Company Secretary and Compliance Officer **India Nippon Electricals Limited** **No. 11 & 13, (Old No. 6 & 7) Patullos Road,** **Chennai – 600002**	

Subject: Disclosure pursuant to Regulation 10 (5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011

Dear Sir,

Please find attached herewith the disclosure as per Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011, for acquiring upto 34,28,570 equity shares (constituting 15.156% of the total paid up capital) of India Nippon Electricals Limited held by MAHLE Electric Drives Japan Corporation in reliance upon exemption provided pursuant to Regulation 10(1)(a)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011.

Kindly request you to update the same in your record.

Thanking You,

Yours Faithfully,

For **MAHLE Holding (India) Private Limited**

For MAHLE Holding (India) Pvt. Ltd.

Authorized Signatories

Mukesh Kumar Somani
Authorised Signatory

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Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	**Name of the Target Company (TC)**	India Nippon Electricals Limited
2.	**Name of the acquirer(s)**	MAHLE Holding (India) Private Limited
3.	**Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters**	Acquirer is not the promoter of Target Company prior to the transaction. Acquirer is the subsidiary of holding company of MAHLE Electric Drives Japan Corporation (promoter of the Target Company).
4.	**Details of the proposed acquisition**	
	a. Name of the person(s) from whom shares are to be acquired	MAHLE Electric Drives Japan Corporation
	b. Proposed date of acquisition	Anytime after 4 working days from the date of this intimation, i.e. on or after December 24, 2019
	c. Number of shares to be acquired from each person mentioned in 4(a) above	Upto 34,28,570 equity shares
	d. Total shares to be acquired as % of share capital of TC	15.156%
	e. Price at which shares are proposed to be acquired	At the market price prevailing on the date of acquisition subject to proviso of Regulation 10(1)(a) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
	f. Rationale, if any, for the proposed transfer	Re-alignment of group structure
5.	**Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer**	Regulation 10(1)(a)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
6.	**If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.**	Not Applicable
7.	**If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.**	Rs. 349.44/-
8.	**Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.**	The Acquirer do hereby confirm and declare that the acquisition price would not be higher by more than 25% of the price computed in point 7 above.
9.	**Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)**	Both the transferor and transferee do hereby confirm and declare that they have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)
10.	**Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to**	The Acquirer do hereby confirm and declare that all the conditions specified under regulation 10(1)(a)

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	exemptions has been duly complied with.	with respect to exemptions has been duly complied with.			
11.	**Shareholding details**	**Before the proposed transaction**		**After the proposed transaction (***)**	
		No. of shares /voting rights	**% w.r.t Total share capital of TC**	**No. of shares /voting rights**	**% w.r.t total share capital of TC**
	– **Acquirer(s) and PACs (other than seller)** (*) (**)	0	0.00%	34,28,570	15.156%
	– **Seller (s)** (*) (**)	46,41,000	20.52%	12,12,430	5.364%

For and on behalf of **MAHLE Holding (India) Private Limited**

For MAHLE Holding (India) Pvt. Ltd.

Authorized Signatories

Mukesh Kumar Somani
Authorised Signatory

Date:
Place:

Note:

- (*) MAHLE Electric Drives Japan Corporation (Seller) and Lucas Indian Service Ltd are co-promoters of the Target Company and persons acting in concert. MAHLE Electric Drives Japan Corporation and Lucas Indian Service Ltd hold 20.52% and 45.87% of the shares of the Target Company respectively, and collectively hold 66.39% of the shares of the Target Company.
- (**) Post the proposed transaction, MAHLE Electric Drives Japan Corporation along with its group company MAHLE Holding (India) Private Limited ("**Mahle Group**") will hold 20.52% of the shares of the Target Company. Lucas Indian Service Ltd will continue to hold 45.87% of the shares of the Target Company. Mahle Group and Lucas Indian Service Ltd will collectively hold 66.39% of the shares of the Target Company.
- (***) The post transaction shareholding details have been provided assuming acquisition of 34,28,570 equity shares, and the same would vary in case lesser number of the shares are acquired.
- Pursuant to the deed of adherence (executed on 17th December, 2019) to the existing joint venture agreement dated 24th August, 1985, post the proposed transaction, the shareholding of MAHLE Electric Drives Japan Corporation and MAHLE Holding (India) Private Limited shall be clubbed for the purposes of the joint venture and MAHLE Electric Drives Japan Corporation has been authorized by MAHLE Holding (India) Private Limited to exercise voting and other governance rights such that MAHLE Electric Drives Japan Corporation will be exercising the rights for the entire block of 20.52%.