



**India Nippon Electricals Ltd**

**REGD. OFFICE**

# 11 & 13, Patullos Road, Chennai - 600 002

**Tel :** +91 44 28460073, **Email :** inelcorp@inel.co.in

**CIN :** L31901TN1984PLC011021

**Date: 5<sup>th</sup> September 2023**

**The Manager-Listing Department,  
National Stock Exchange of India Limited,**  
Exchange Plaza, 5th Floor, Plot No.C1, G Block,  
IFB CENTRE, Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.  
Scrip Code: INDNIPPON  
Through: NEAPS on-line

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
Scrip Code: 532240  
Through: Listing Centre on-line

**Subject:** Intimation Pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

**Dear Sir/ Madam,**

In continuation of our earlier intimation dated 10<sup>th</sup> August 2023 furnished through the outcome of the Board meeting with respect to approving the Re-classification request letters received from Mahle Electric Drives Japan Corporation and Mahle Holding India Private Limited, from 'Promoters' category to 'Public' category pursuant to Regulation 31A of SEBI Listing Regulations, 2015.

Pursuant to Regulation 31A (8) (b) of the SEBI LODR Regulations, a Certified Copy of the resolution passed by the Board of Directors at their meeting held 10<sup>th</sup> August 2023 approving the reclassification request letters, is attached herewith.

This is for your information and record.

**Yours Sincerely**

**For India Nippon Electricals Limited**

**S Logitha  
Company Secretary  
Membership No. A29260**

**UNIT I - Hosur :** Thalli Road, Uliveeranapalli, Hosur - 635 114, Tamil Nadu, India

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**EXTRACTS FROM THE PROCEEDINGS OF THE 229<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF INDIA NIPPON ELECTRICALS LIMITED HELD AT 10:00 AM ON THURSDAY THE 10<sup>TH</sup> AUGUST 2023 AT THE REGISTERED OFFICE OF THE COMPANY LOCATED AT NO.11 & 13 PATULLOS ROAD, CHENNAI-600002. TEL (44) 28460063.**

**Re-classifying the promoter shareholders pursuant to Regulation 31A of SEBI Listing Regulations, 2015.**

Consequent upon the acquisition of shares by Lucas Indian Service Limited (LIS) on 26<sup>th</sup> June 2023 from the other promoter entities viz., 14,14,786 equity shares from Mahle Electric Drives Japan Corporation (MEDJ) and 30,00,000 equity shares from Mahle Holding India Private Ltd (MHIPL) vide Share Purchase Agreement dated 19<sup>th</sup> June 2023 and termination of the Joint Venture agreement vide Termination Agreement dated 17<sup>th</sup> July 2023, the shareholding of both MEDJ and MHIPL became 'NIL' and the shareholding of LIS became 70.32%.

Following this, Mr Jakob Ruemmler (DIN: 09237428) and Mr Kiyoyasu Kawakami, (DIN: 09283649), Directors tendered their resignation from the directorship of INEL effective from the closing hours of 19<sup>th</sup> July 2023 and the same has been intimated to the Stock Exchanges on 19<sup>th</sup> July 2023 and necessary form(s) filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India.

Considering the above, the Board has taken the above resignations on record and placed on record its appreciation of the services rendered by Mr Jakob Ruemmler and Mr Kiyoyasu Kawakami during their tenure as Directors of the Company.

The Board of Directors perused the request letters dated 7<sup>th</sup> August 2023 received from MEDJ and MHIPL for reclassification from the Promoters category to public category and accepted and approved the same on the basis of the rationale and the confirmation provided by the outgoing Promoters in accordance with provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015. Further, the Board noted that the respective request letters were forwarded by the company to the Stock Exchanges.

Further, the Board was also briefed that the Outgoing Promoters has specifically mentioned in their respective requests that they are satisfying all the conditions specified in sub clause (i) to (vii) of clause (b) of sub regulation 3 of Regulation 31A of SEBI (LODR) Regulations, 2015.

The Board further noted that the promoter(s) seeking reclassification, together hold Nil Shares. Since they do not have any shares/voting rights in the listed entity, approval of the shareholders pursuant to Regulation 31A(3)(a)(iii) of SEBI(LODR) Regulations, 2015 is not required.



Pursuant to the SEBI Listing Regulations, the Board noted that the company shall file an application with the Stock Exchanges, where the shares of the company are listed, for re-classification from ‘promoter’ category to ‘public’ category and for this purpose the following resolution was perused by the directors.

Further, as required under Regulation 31A(3)(c) of the SEBI LODR Regulations, the Board noted the following:

- The Company is in compliance with requirements of minimum public shareholding as required under Regulation 38 of the SEBI LODR Regulations.
- The trading in equity shares of the Company have not been suspended by the Stock Exchanges where equity shares of the Company are listed.
- The Company does not have outstanding dues to the SEBI, Stock Exchanges or the depositories.

On a consideration of the matter, the Board passed the following resolution(s):

**“RESOLVED THAT** the respective request letters of promoter entities viz., Mahle Electric Drives Japan Corporation (MEDJ), Mahle Holding India Private Ltd (MHIPL) seeking reclassification from the promoter category to public category be and is hereby accepted and approved”.

**“RESOLVED FURTHER THAT** pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory amendments made thereto) and other applicable laws and subject to necessary approvals from the Stock Exchanges where the equity shares of the Company are listed viz., BSE Limited and National Stock Exchange of India Limited (collectively “Stock Exchanges”), other appropriate statutory authorities as may be required, approval of the Board of Directors of the Company be and is hereby accorded for re-classification of the following entities/ persons from the ‘promoter and promoter group’ category to the ‘public’ category shareholder”:

Name of Shareholder	Category	Number of Equity Shares held	Percentage (%)
M/s Mahle Holding India Private Limited	Promoter Entity	NIL	NIL
M/s Mahle Electric Drives Japan Corporation	Promoter Entity	NIL	NIL

**“RESOLVED FURTHER THAT** each of the above entities have separately confirmed that all the conditions specified in Regulation 31A (3) (b) of the Listing Regulations have been complied with”.

**“RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the above entities, the Company shall effect such re-classification in the statement of shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations, and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable”.



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**“RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution(s), any one of the directors and key managerial personnel be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for re-classification in accordance with the Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.”

**//Certified Copy//**

**For INDIA NIPPON ELECTRICALS LIMITED**

**S Logitha**  
**Company Secretary**  
**Membership No. A29260**

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