

Lucas Indian Service Limited

The Aftermarket Solutions Provider



Date: June 26th, 2023

To BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip : 532240	To National Stock Exchange of India Ltd. Listing Department Plot No. C1, Exchange Plaza G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Scrip : INDNIPPON
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Sub: Disclosure under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code").

Dear Sir/ Madam,

We, Lucas Indian Service Limited, hereby submit the disclosure as required under Regulation 10(6) of Takeover Code for acquisition of 44,14,786 (19.52%) equity shares of India Nippon Electricals Limited ("**Target Company**") by way of inter-se transfer amongst persons named as promoters in the shareholding pattern filed by the Target Company from:

1. Mahle Holding India Private Limited (30,00,000 equity shares) by way of an off market transaction and
2. MAHLE Electric Drives Japan Corporation (14,14,786 equity shares) by way of a block deal

These transactions, being inter-se transfer of shares amongst the promoter group, falls within the exemptions provided under Regulation 10(1)(a)(ii) of the Takeover Code. The aggregate holding of the promoter and promoter group before and after the above inter-se transaction remains the same.

In this connection necessary disclosure under Regulation 10(6) for the above said acquisition in the prescribed format is enclosed herewith.

You are requested to take the same on your record and oblige.

Yours sincerely,
for Lucas Indian Service Limited

Arvind Balaji
Director
DIN: 00557711
Place: Chennai

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Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 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)	Lucas Indian Service Limited	
3.	Name of the stock exchange where shares of the TC are listed	National Stock Exchange of India Limited; and BSE Limited	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Pursuant to the Share Purchase Agreement dated 19 th June 2023 entered into with MAHLE Electric Drives Japan Corporation, and the Share Purchase Agreement dated 19 th June 2023 entered into with Mahle Holding India Private Limited, an inter-se transfer of 44,14,786 equity shares has been made amongst persons named as promoters in the shareholding pattern of the Target Company. Further, vide an Addendum to the Share Purchase Agreement dated 23 rd June 2023, entered into with MHIPL, consideration for the off market transaction has been agreed at INR 356.49/- (Rupees Three hundred and fifty-six point four nine only) per share aggregating to INR 1,06,94,70,000/- (Rupees One Hundred and six crores ninety-four lakh seventy thousand only). Further, as per the Share Purchase Agreement entered into between LIS and MEDJ, the consideration for the block deal has been determined vide email dated 23 rd June, 2023 as INR 438/- (Rupees Four hundred and thirty-eight only) per share for 14,14,786 shares aggregating to INR 61,96,76,268/- (Rupees Sixty-one Crores ninety-six lakh seventy-six thousand two hundred and sixty-eight only) based on the closing price of the shares as on 23 rd June, 2023.	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(a)(ii)	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so, whether disclosure was made and whether it was made within the timeline specified under the regulations. date of filing with the stock exchange.	Yes Disclosure was made within the timeline specified under the regulations. Disclosures were made to stock exchange(s) on 19 th June, 2023	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor / seller	Mahle Holding India Private Limited; and MAHLE Electric Drives Japan Corporation	Yes

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	b.	Date of acquisition	June 26 th , 2023			
	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Mahle Holding India Private Limited - 30,00,000 equity shares MAHLE Electric Drives Japan Corporation - 14,14,786 equity shares		Yes	
	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	19.52%		Yes	
	e.	Price at which shares are proposed to be acquired / actually acquired	Mahle Holding India Private Limited – INR 356.49/- per share aggregating to INR 106,94,70,000/-. MAHLE Electric Drives Japan Corporation – INR 438.00/- per share aggregating to INR 61,96,76,268/-.		Yes	
8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a.	Each Acquirer / Transferee(*)				
		Lucas Indian Service Limited	1,14,92,588	50.80	1,59,07,374	70.32
	b.	Each Seller / Transferor				
		Mahle Holding India Private Limited	30,00,000	13.26	-	-
		MAHLE Electric Drives Japan Corporation	14,14,786	6.25	-	-

Note:

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Yours sincerely,
for Lucas Indian Service Limited

Arvind Balaji

Director

DIN: 00557711

Place: Chennai