

# SB TVS INDUSTRIAL VENTURES PRIVATE LIMITED

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

CIN:U30007TN1997PTC038151

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Date: 12<sup>th</sup> January, 2022

## **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001, India.  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

## **National Stock Exchange of India Limited**

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

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 10(6) 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 6<sup>th</sup> 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 6<sup>th</sup> 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/ transferred to 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.

As a subsequent step to the above, in terms of the Composite Scheme, after 18 business days from the First Appointed Date, i.e., on 4<sup>th</sup> 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/ be transferred to 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

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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 4<sup>th</sup> February 2022.

Please find enclosed the requisite disclosure under Regulation 10(6) of the Takeover Regulations for your records.

Yours faithfully,

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

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Authorised Signatory

Name: T K Balaji

Designation: Director

Date: 12<sup>th</sup> January, 2022

Place: Chennai

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## Disclosure under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”)

1.	Name of the Target Company (TC)	India Nippon Electricals Limited (“ <b>Target Company</b> ”/ “ <b>TC</b> ”)
2.	Name of the acquirer(s)	SB TVS Industrial Ventures Private Limited ( <i>formerly known as SB Industrial Ventures Private Limited</i> ) (“ <b>SBTIVPL</b> ”)
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited and National Stock Exchange of India Limited.
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	<p>Pursuant to the composite scheme of amalgamation and arrangement (demerger) <i>inter alia</i> amongst the Acquirer, Sundaram Industries Private Limited (“<b>SIPL</b>”), Southern Roadways Private Limited (“<b>SRPL</b>”) and SB TVS Industrial Ventures Private Limited (<i>formerly known as SB Industrial Ventures Private Limited</i>) (“<b>SBTIVPL</b>”) (“<b>Composite Scheme</b>”), 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 (“<b>LTVS</b>”) 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/ transferred to 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.</p> <p>As a subsequent step to the above, in terms of the Composite Scheme, after 18 business days from the First Appointed Date, i.e., on 4<sup>th</sup> February 2022 (“<b>Second Appointed Date</b>”), 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</p>

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		<p>SBTIVPL. Therefore, after the Second Appointed Date, 53.01% shareholding of TVSS in LTVS shall vest in/ be transferred to 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.</p> <p>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 4<sup>th</sup> February 2022.</p> <p>The Composite Scheme was approved by the Hon'ble National Company Law Tribunal, Chennai bench, vide its order dated 6<sup>th</sup> December, 2021 and the Composite Scheme was made effective on 6<sup>th</sup> January, 2022 (“<b>Effective Date</b>”). The Composite Scheme is part of the family arrangement.</p>	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(d)(iii) of the Takeover Regulations.	
6.	<p>Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so,</p> <ul style="list-style-type: none"> <li>- whether disclosure was made and whether it was made within the timeline specified under the regulations.</li> <li>- date of filing with the stockexchange.</li> </ul>	Not applicable.	
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	Not applicable
	b.	Date of acquisition	Not applicable
	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not applicable
	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Not applicable
e.	Price at which shares are proposed to be acquired/ actually acquired	Not applicable	Not applicable

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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			
	(i)	SBTIVPL	Nil	Nil	Nil
	(ii)	LIS <sup>(1)</sup>	10,377,332	45.87%	10,377,332
	b	Each Seller/ Transferor			
	(i)	TVSS	Nil	Nil	Nil

Note:

1. LIS is a Promoter entity of the Target Company. Please refer to point 4 in the table hereinabove for details of the transaction.

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

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Authorised Signatory  
Name: T K Balaji  
Designation: Director  
Date: 12<sup>th</sup> January, 2022  
Place: Chennai