



Date: 10 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(2) 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*) (“**Composite Scheme**”) (“**SBTIVPL**”) 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/ 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 4th February 2022 (“**Second Appointed Date**”), the Lucas TVS





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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 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.


In this regard, please find enclosed the requisite disclosure under Regulation 29(2) of the Takeover Regulations.

Kindly take the information on record.

Thanking you

Yours faithfully

For and on behalf of **T V Sundram Iyengar & Sons Private Limited**



Authorised Signatory
Name: S Santhanagopalan
Designation: Chief Financial Officer & Company Secretary
Date: 10 January 2022
Place: Chennai





T V Sundram Iyengar & Sons Private Limited

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

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(***)	T V Sundram Iyengar & Sons Private Limited ("TVSS"/ "Transferor") SB TVS Industrial Ventures Private Limited (formerly known as SB Industrial Ventures Private Limited) ("SBTIVPL")/ "Acquirer")		
Whether the acquirer belongs to Promoter/ Promoter group	Yes, the Acquirer has become part of the promoter group of the Target Company pursuant to acquisition of the equity shares of the Target Company for which this present disclosure is being made. The Transferor belongs to the promoter group.		
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/ disposal 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/ sale under consideration, holding of:			
a) Shares carrying voting rights 1. TVSS 2. Lucas Indian Service Limited ("LIS")	Nil 10,377,332	Nil 45.87	Nil 45.87
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-





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e) Total (a+b+c+d)	10,377,332	45.87	45.87
Details of acquisition/ sale:			
a) Shares carrying voting rights acquired / sold	TVSS's indirect shareholding in LIS (a Promoter of the Target Company) shall vest in/ transfer to SBTIVPL. Please see "Mode of sale" below.		
b) VRs acquired/sold 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) acquired/ sold			
d) Shares encumbered/ invoked/ released by the acquirer			
e) Total (a+b+c+/-d)			
After the acquisition/ sale, holding of:			
a) Shares carrying voting rights			
1. TVSS	Nil	Nil	Nil
2. LIS	10,377,332	45.87	45.87
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) 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	-	-	-
e) Total (a+b+c+d)	10,377,332	45.87	45.87
Mode of acquisition / sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer 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 (" 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)		

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CIN # U34101TN1929PTC002973





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	<p>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 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/ 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 4th February 2022.</p> <p>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.</p> <p>The Composite Scheme does not directly involve the TC and fulfils the conditions prescribed in Regulation 10(1)(d)(iii) of the Takeover Regulations.</p>
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	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)





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	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 / sale	2,26,21,424 (no. of equity shares)
Equity share capital/ total voting capital of the TC after the said acquisition / sale	2,26,21,424 (no. of equity shares)
Total diluted share/ voting capital of the TC after the said acquisition / sale	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.

(**) 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 T V Sundram Iyengar & Sons Private Limited

Authorised Signatory
Name: S Santhanagopalan
Designation: Chief Financial Officer & Company Secretary
Date: 10 January 2022
Place: Chennai

