



India Nippon Electricals Ltd

REGD. OFFICE

11 & 13, Patullos Road, Chennai – 600 002

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

CIN : L31901TN1984PLC011021

June 24, 2023

The Manager-Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot no C 1,
G Block, IFB Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Scrip: **INDNIPPON**
NEAPS-online filing

The Manager-Listing Department
BSE Ltd
Phiroze Jee Jee Towers
Dalal Street,
Mumbai 400001
Scrip: **532240**
BSE Listing Centre (online)

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

This is further to our intimation dated 19th June, 2023 related to Share Purchase Agreement entered into between Lucas Indian Service Limited (LIS) and Mahle Holding India Private Limited (MHIPL) to acquire/ carry out an exempted inter-se transfer of not more than 30,00,000 equity shares of the company from MHIPL to LIS, and the Share Purchase Agreement entered into between Lucas Indian Service Limited (LIS) and Mahle Electric Drives Japan Corporation (MEDJ) to acquire/ carry out an exempted inter-se transfer of not more than 14,14,786 equity shares of the company from MEDJ to LIS under Regulation 10(1)(a)(ii) read with Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Share Purchase Agreement entered into between LIS and MHIPL stipulates that the consideration for the said transfer of not more than 30,00,000 equity shares from MHIPL to LIS shall be agreed upon by the Parties in writing prior to the closing date.

Now, the parties have mutually agreed that the closing date for the transaction shall be 26th June 2023.

Further, the Parties have vide an Addendum to the Share Purchase Agreement dated 23rd June 2023, agreed in writing, that the consideration for the said off market transaction shall be INR 356.49 (Rupees Three hundred and fifty-six point four nine) per share for 30,00,000 equity shares 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 23rd June, 2023 as INR 438 (Rupees Four hundred and thirty-eight) 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 23rd June, 2023.

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The details of the proposed transaction are furnished herewith in the prescribed format. The inter-se transfer of shares shall be completed in due course by ensuring all requisite compliances under the relevant SEBI Regulations and other applicable statutory requirements.

As required by Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requisite details about the Share Purchase Agreement/ Addendum to the Share Purchase Agreement/ proposed transaction is being submitted to the Stock Exchanges as Annexure. We request you to take the same on record.

Thanking you.

Yours sincerely,

For INDIA NIPPON ELECTRICALS LIMITED

S LOGITHA

COMPANY SECRETARY



Annexure to the Letter dated June 24, 2023

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/ CMD/ 4 / 2015 dated 9th September 2015.

Sl. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered	: Share Purchase Agreement is entered into by and amongst LIS and MHIPL and LIS and MEDJ.
2	Purpose of entering into the agreement	: LIS proposes to acquire/ carry out an exempted inter-se transfer of 14,14,786 equity shares of the company from MEDJ through block deal and 30,00,000 equity shares of the company from MHIPL through off market transaction.
3	Shareholding, if any, in the entity with whom the agreement is executed	: LIS holds 50.80% of the equity share capital of the company while MHIPL and MEDJ holds 13.26% and 6.25% respectively. Pursuant to this transfer, the shareholding of MHIPL and MEDJ shall be 'Nil' and LIS shall be 70.32% .
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	: No special rights are provided under the aforesaid agreement.
5	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	: LIS, MEDJ and MHIPL are existing promoter entities of the company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length";	: Yes. The shares of the company will be acquired at a price not exceeding the limit provided in proviso (i) to Regulation 10(1)(a) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	: Not Applicable
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	: Not Applicable



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9	In case of amendment of agreement, listed entity shall disclose additional details to the Stock Exchange(s):	
9.1	Name of parties to the agreement	: LIS and MHIPL and LIS and MEDJ
9.2	Nature of the agreement	: Addendum to the Share Purchase Agreement (SPA) entered on 19 th June 2023 between LIS and MHIPL and Email confirmation between LIS and MEDJ
9.3	Date of execution of the agreement	: 23 rd June 2023
9.4	Details of amendment and impact thereof	: The Parties have vide an Addendum to the Share Purchase Agreement dated 23 rd June 2023, have agreed in writing that the consideration for the said off market transaction shall be INR 356.49 (Rupees Three hundred and fifty-six point four nine) per share for 30,00,000 equity shares aggregating to INR 1,06,94,70,000/- (Rupees One Hundred and six crores ninety-four lakh seventy thousand only) and vide email dated 23 rd June 2023 the parties have agreed the consideration for the block deal as INR 438 (Rupees Four hundred and thirty-eight) 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.