

NIBL/BSE/NSE/2024-25

Date: 22nd January, 2025

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 535458

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India
Symbol: NIBL

Sub: Disclosure under Regulation 30 and Regulation 30A read with clauses 5 and 5A of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Family Settlement Agreement and a Brand & Non-Compete Agreement

Dear Sir/Madam,

This is to inform you that the Company has received a letter dated January 22, 2025 from the Promoters of the Company Mr. Devesh Singh Sahney and Ms. Harshbeena Sahney Zaveri regarding a Memorandum / Family Settlement Agreement entered into amongst members of the NRB Group and NIBL Group.

The Company is not a party to any of these agreements. This disclosure is being provided in accordance with the provisions of Regulation 30 and Regulation 30A read with clauses 5 and 5A of Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended till date) ("SEBI Listing Regulations"), and the circular no. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 issued by SEBI on July 13, 2023 ["SEBI Circular"].

The letter from Mr. Devesh Singh Sahney and Ms. Harshbeena Sahney Zaveri and the details required as per aforesaid SEBI Circular read with the SEBI Listing Regulations is enclosed as Annexure.

Thanking you,

Sincerely,

For NRB Industrial Bearings Limited

Vandana Yadav
Company Secretary & Compliance Officer

Date: 22 January 2025

NRB Industrial Bearings Limited

15, Dhannur, 2nd Floor,
Sir P.M. Road, Fort,
Mumbai, Maharashtra, 400001.

Subject: Disclosure / Intimation pursuant to Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI LODR Regulations”) read with the SEBI Master Circular dated November 11, 2024 (bearing no. SEBI/HO/CFD/PoD2/CIR/P/0155) (“SEBI Circular”)

Dear Sir/ Madam,

As per the requirements of Regulation 30A of the SEBI LODR Regulations read with the SEBI Circular we are hereby making this disclosure to intimate you regarding the memorandum recording family settlement dated 20 January 2025 entered into by the Sahney family (“**Memorandum**”) and its key provisions.

As required, the requisite details regarding the Memorandum have been set out in “**Annexure-A**” to this letter.

You are requested to take the same on your record and make requisite disclosures in this regard in compliance with the SEBI LODR Regulations.

Yours Sincerely,

**Devesh
Singh
Sahney** Digitally signed
by Devesh Singh
Sahney
Date: 2025.01.22
23:48:37 +05'30'

Devesh Singh Sahney
(For himself and on behalf of
Aarti Devesh Sahney, Mallika
Devesh Sahney and Hanwantbir
Kaur Sahney)

ANNEXURE A

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details
1	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity).	Not applicable. The listed entity, i.e., NRB Industrial Bearings Limited (“ Company ”), is not a party to the memorandum recording family settlement executed on 20 January 2025 (“ Memorandum ”).
2	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity;	<p><u>Promoters of the Company:</u> Mrs. Hanwantbir Kaur Sahney Mrs. Harshbeena Sahney Zaveri Mr. Devesh Singh Sahney Mrs. Aarti Devesh Sahney Ms. Mallika Devesh Sahney</p> <p><u>Immediate relatives of promoters:</u> Ms. Karina Zaveri Whelan Mr. Aziz Yousuf Zaveri Mr. Sahir Zaveri</p> <p>The parties are family members of the Late Mr. Trilochan Singh Sahney (TSS). Mrs. Hanwantbir Kaur Sahney is the wife of Late Mr. Trilochan Singh Sahney (HBK). Mrs. Harshbeena Sahney Zaveri is the daughter, and Mr. Devesh Singh Sahney is the son of Late Mr. Trilochan Singh Sahney and Mrs. Hanwantbir Kaur Sahney. Mr. Aziz Yousuf Zaveri is the husband of Mrs. Harshbeena Sahney Zaveri, and Mr. Sahir Zaveri and Ms. Karina Zaveri Whelan are the children of Mrs. Harshbeena Sahney Zaveri and Mr. Aziz Yousuf Zaveri. Mrs. Aarti Devesh Sahney is the wife of Mr. Devesh Singh Sahney, and Ms. Mallika Devesh Sahney is the daughter of Mr. Devesh Singh Sahney and Mrs. Aarti Devesh Sahney.</p>

	<p>ii. details of the counterparties to the agreement (including name and relationship with the listed entity);</p> <p>iii. date of entering into the agreement.</p>	<p>Apart from the members of the Sahney family mentioned in (i) above, there are no other parties to the Memorandum.</p> <p>20 January 2025.</p>																		
3	Purpose of entering into the agreement.	The Memorandum has been entered into with the aim of establishing a clear roadmap for the future management, ownership, and control of the companies, trusts, and assets managed by the Sahney family, and in order to avoid any disputes, differences, misunderstandings, friction, and potential litigation among family members who are parties to the Memorandum.																		
4	Shareholding, if any, in the entity with whom the agreement is executed.	<p>The Company is not a party to the Memorandum.</p> <p>All parties to the Memorandum are individuals. The shareholding of the parties to the Memorandum in the Company is set out below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>No. of Shares</th> <th>% of Shareholding</th> </tr> </thead> <tbody> <tr> <td>Mrs. Hanwantbir Kaur Sahney</td> <td>12,43,000</td> <td>5.13</td> </tr> <tr> <td>Mr. Devesh Singh Sahney</td> <td>11,65,830</td> <td>4.81</td> </tr> <tr> <td>Ms. Mallika Sahney</td> <td>6,92,605</td> <td>2.86</td> </tr> <tr> <td>Mrs. Aarti Devesh Sahney</td> <td>4,66,013</td> <td>1.92</td> </tr> <tr> <td>Mrs. Harshbeena Sahney Zaveri</td> <td>23,40,906</td> <td>9.66</td> </tr> </tbody> </table>	Name	No. of Shares	% of Shareholding	Mrs. Hanwantbir Kaur Sahney	12,43,000	5.13	Mr. Devesh Singh Sahney	11,65,830	4.81	Ms. Mallika Sahney	6,92,605	2.86	Mrs. Aarti Devesh Sahney	4,66,013	1.92	Mrs. Harshbeena Sahney Zaveri	23,40,906	9.66
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5	Significant terms of the agreement (in brief).	<p>The significant terms of the memorandum recording family settlement (which will be effective from the Settlement Date as set out under the Memorandum, being a date as may be mutually agreed between the parties, which date shall not be a date later than 14th February 2025, subject to completion of certain conditions precedent under the Memorandum) include:</p> <p>(A) The memorandum sets out the mechanism to be implemented for achieving the following outcome by way of execution of or implementation of already executed documents (including relevant legal and regulatory compliances connected therewith):</p>																		

(i) the ownership, control, and management of NRB Group (which consists of NRB Bearings Limited, its present or future subsidiaries, associates in India or overseas (including step down subsidiaries and associates) or any company or entity setup or promoted by Mrs. Harshbeena Sahney Zaveri, Mr. Aziz Yousuf Zaveri, Mr. Sahir Zaveri and Ms. Karina Zaveri Whelan (together referred to as the “**HSZ Family**”)) to solely and exclusively vest with the HSZ Family (to the exclusion of HBK and DSS Family). The ownership, control and management of Trilochan Singh Sahney Trust 1 i.e., TSS Trust 1 (including trustees and beneficiaries) holding 34.88% of the equity share capital of NRB, shall solely and exclusively vest with HSZ Family (to the exclusion of HBK and DSS Family, who shall relinquish their right in all assets and properties of TSS Trust 1). Pursuant to the implementation of the actions set out under the Memorandum, management rights or control over the entities currently forming part of the NRB Group will continue to be with the HSZ Family.

(ii) the ownership, control, and management of NIBL Group (which consists of NRB Industrial Bearings Limited, its present or future subsidiaries, associates in India or overseas (including step down subsidiaries and associates) or any company or entity setup or promoted by Mr. Devesh Singh Sahney, Mrs. Aarti Devesh Sahney and Ms. Mallika Devesh Sahney (together referred to as the “**DSS Family**”)) to solely and exclusively vest with DSS Family (to the exclusion of HBK and HSZ Family). The ownership, control and management of Trilochan Singh Sahney Trust 2 i.e., TSS Trust 2 (including trustees and beneficiaries) holding 38.95% of the equity share capital of NIBL, shall solely and exclusively vest with DSS Family (to the exclusion of HBK and HSZ Family, who shall relinquish their right in all assets and properties of TSS Trust 2). All the shares held by HSZ Family in NIBL shall be transferred to DSS. Pursuant to the implementation of the actions set out under the Memorandum, management rights or control over the entities currently forming part of the NIBL Group will continue to be with the DSS Family, by way of the following actions:

		<p>(a) All equity shares of NIBL held by HSZ, by HBK and in the Trilochan Santsingh Sahney Estate shall be transferred to DSS / DSS Family.</p> <p>(b) HSZ and HBK shall relinquish all their rights, title and interest in the equity shares of NIBL Korta Engineering Private Limited and NRB-IBC Bearings Private Limited (being companies forming part of the NIBL Group).</p> <p>(iii) redistribution of rights in the assets forming part of the Trilochan Santsingh Sahney Estate (such as properties, investments, securities in other companies) to be undertaken in the manner agreed between the parties.</p> <p>(iv) TSS Trust 1 / HSZ shall make payment / cause payment to DSS Family of an aggregate sum of INR 318 Crores. HSZ & DSS shall each pay an amount of INR 10 Crores to HBK.</p> <p>(B) Parties to mutually agree to a date to implement and give effect to all the actions and obligations forming part of the family settlement which date shall not be a date later than 14th February 2025, subject to completion of certain conditions precedent within 20 (Twenty) days from the date of such execution.</p> <p>(C) Parties to abide by certain standstill obligations between the date of execution of the memorandum and date of settlement, such as:</p> <p>(i) not to remove other party from present positions held in NIBL Group or NRB Group,</p> <p>(ii) HSZ Family to not nominate themselves as directors in NIBL Group and DSS Family to not nominate themselves as directors in NRB Group,</p> <p>(iii) HSZ Family to not transfer or deal in shares of NIBL Group and DSS Family to not transfer or deal in shares of NRB Group.</p> <p>(D) Parties to abide by certain restrictions applicable post implementation of the settlement, such as:</p>
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		<p>(i) HSZ Family to not directly or indirectly acquire any shares or securities or debt of NIBL Group for a period of 10 (Ten) years,</p> <p>(ii) DSS Family to not directly or indirectly acquire any shares or securities or debt of NRB Group for a period of 10 (Ten) years,</p> <p>(iii) HSZ Family to relinquish their claim to be director(s) in NIBL Group, and to not directly or indirectly nominate themselves for election as director of NIBL Group,</p> <p>(iv) DSS Family to relinquish their claim to be director(s) in NRB Group, and to not directly or indirectly nominate themselves for election as director of NRB Group.</p> <p>(v) HSZ Family to not, directly on indirectly, act for, or on behalf of, or represent itself as DSS Family or part of related to NIBL Group. DSS Family to not, directly on indirectly, act for, or on behalf of, or represent itself as HSZ Family or part of related to NRB Group.</p> <p>(E) HSZ and DSS shall make applications to NIBL and NRB respectively for reclassification from promoter to public category in terms of SEBI LODR Regulations.</p>
6	Extent and the nature of impact on management or control of the listed entity.	Please see response to sr. no. (5) above. The Company's management and control will continue to be with DSS Family.
7	Details and quantification of the restriction or liability imposed upon the listed entity.	Please see response to sr. no. (5) above. The Company is not a party to the Memorandum and no liabilities have been imposed on the listed entity.
8	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	Please see response to sr. no. (2) above.
9	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Not applicable. The Memorandum has been entered into among the above mentioned members of the Sahney family <i>inter-se</i> and the Company is not party to the same.
10	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable.
11	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.	Please see response to sr. no. (5) above.

12	<p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none">i. name of parties to the agreement;ii. nature of the agreement;iii. date of execution of the agreement;iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable.
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