

NIBL/BSE/NSE/2024-25

Date: 23rd 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: Revised 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

Dear Sir/Madam,

With reference to the intimation sent on January 22, 2025, we wish to clarify that there is no change in the disclosure previously provided. However, we are submitting the disclosure separately for the Promoters family for greater clarity and compliance purposes.

This is to inform you that the Company has received a letter dated January 22, 2025, from Ms. Harshbeena Sahney Zaveri, on behalf of Mr. Aziz Yousuf Zaveri, Mr. Sahir Zaver, and Ms. Karina Zaveri Whelan, regarding a Memorandum/Family Settlement Agreement entered into among 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 Ms. Harshbeena Sahney Zaveri, on behalf of Mr. Aziz Yousuf Zaveri, Mr. Sahir Zaver, and Ms. Karina Zaveri Whelan 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: January 22, 2025

To,
The Compliance Officer,
NIBL Industrial Bearing Limited,
15, Dhannur, 2nd Floor, Sir P. M. Road, Fort,
Mumbai – 400 001, Maharashtra

Subject: Disclosure under Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)

Dear Sir / Madam,

1. Pursuant to Regulation 30A of the LODR Regulations, I, the undersigned, am making this disclosure (“**Disclosure**”) to NIBL Industrial Bearings Limited (“**NIBL / Company**”) on behalf of my family (as listed in (i)(b) below) in relation to a family settlement, in respect of which I and my family members have entered into the following agreements:

(i) a memorandum recording family settlement entered into on January 20, 2025 between the persons / families defined below (“**Memorandum**”).

(a) Ms. Hanwantbir Kaur Sahney (“**HBK**”);

(b) “**HSZ Family**”, comprising the following persons:

(A) Ms. Harshbeena Sahney Zaveri (“**HSZ**”),

(B) Mr. Aziz Yousuf Zaveri (“**Aziz**”),

(C) Mr. Sahir Zaveri (“**Sahir**”), and

(D) Ms. Karina Zaveri Whelan (“**Karina**”);

(c) “**DSS Family**”, comprising the following persons:

(A) Mr. Devesh Singh Sahney (“**DSS**”),

(B) Ms. Aarti Devesh Sahney (“**Aarti**”), and

(C) Ms. Mallika Devesh Sahney (“**Mallika**”);

(collectively, the “**Family Members**”); and

(ii) a supplemental deed to the restated deed of TSS Trust 1 (*defined hereinafter*) dated November 6, 2012, entered into on January 20, 2025 between HBK, HSZ, DSS, Mallika Mr. Satish Rangani, Sahir and Karina (“**Supplemental Trust Deed-1**”); and

(iii) a supplemental deed to the restated deed of TSS Trust 2 (*defined hereinafter*) dated November 6, 2012, entered into on January 20, 2025 between HBK, HSZ, DSS, Mallika, Aarti, Sahir and Karina (“**Supplemental Trust Deed-2**”);

The Supplemental Trust Deed-1 and the Supplemental Trust Deed-2 shall be collectively referred to as the “**Supplemental Trust Deeds**”.

2. HSZ and DSS are the children of HBK and her late husband Trilochan Singh Sahney (“**TSS**”). TSS, as settlor, had setup Trilochan Singh Sahney Trust 1 (“**TSS Trust 1**”) and Trilochan Singh Sahney Trust 2 (“**TSS Trust 2**”, collectively with TSS Trust 1, the “**TSS Trusts**”). TSS

Trust 1 currently holds 34.88% shareholding in NRB and TSS Trust 2 currently holds 38.95% shareholding in NRB Industrial Bearings Limited ("**NIBL**").

3. In terms of the provisions of TSS Trust 1, the voting rights thereof are exercised by HSZ and in her absence by Sahir. HSZ is the Managing Director of NRB. In terms of the provisions of TSS Trust 2, the voting rights thereof are exercised by DSS and in his absence by Mallika. DSS is the Managing Director of NIBL.
4. In terms of provisions of TSS Trust 1, the voting rights of the aforesaid shares are to be exercised to appoint HSZ and in her absence, Sahir as Managing Director of NRB. In terms of provisions of TSS Trust 2, the voting rights of the aforesaid shares are to be exercised to appoint DSS and in his absence, Mallika as Managing Director of NIBL.
5. HBK, HSZ and DSS are the family trustees and beneficiaries of TSS Trust 1 and TSS Trust 2. Certain decisions in respect of TSS Trust 1 and TSS Trust 2 require consent of all the family trustees.
6. To maintain peace and harmony and to resolve the disputes among Family Members and with a view to set up a clear road map for the future management, ownership and control of, *inter alia*, NRB, NIBL, the TSS Trust 1 and TSS trust 2, the respective parties have entered into a Memorandum and the Supplemental Trust Deeds ("**Agreements**").
7. The Memorandum sets out the mechanism to be implemented for achieving the following outcome:
 - (a) the ownership, and control of the NRB Group (*defined hereinafter*) shall solely and exclusively vest with HSZ Family (to the exclusion of the HBK and DSS Family);
 - (b) the ownership, and control of NIBL Group (*defined hereinafter*) shall solely and exclusively vest with DSS Family (to the exclusion of the HBK and HSZ Family). ;
 - (c) the ownership, control and management of TSS Trust 1 shall solely and exclusively vest with HSZ Family and of TSS Trust 2 shall solely and exclusively vest with DSS Family, and accordingly the TSS Trust 1 and TSS Trust 2 shall be reconstituted;
 - (d) assets forming part of the estate of TSS shall be distributed, and the ownership in relation to certain assets held by the Family Members shall be realigned in the manner provided in the Memorandum;
 - (e) 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;
 - (f) mutual covenants and promises and the representations and warranties of each Party listed in the Annexure below
8. Pursuant to realignment in accordance with the Supplemental Trust Deeds:
 - (a) HBK and DSS shall cease to be the trustees and beneficiaries of TSS Trust 1, and Mallika shall cease to be the future trustee and beneficiary of TSS Trust 1; and
 - (b) HBK and HSZ shall cease to be the trustees and beneficiaries of TSS Trust 2, and Sahir and Karina shall cease to be the future trustee and beneficiary of TSS Trust 2.

9. The Supplemental Trust Deeds shall take effect from the Settlement Date (defined under the Memorandum) the occurrence of which is subject to *inter alia* compliance with the provisions of conditions precedent under the Memorandum.
10. A summary of the key provisions of the Agreements are set out in the **Annexure** hereto.
11. We would request the company to take note of our disclosure and take such further actions/ make such further disclosures as required by the law.

Thanking You,
Yours Sincerely

HARSHBEENA
SAHNEY
ZAVERI

Digitally signed by
HARSHBEENA SAHNEY
ZAVERI
Date: 2025.01.22
19:33:38 +05'30'

Ms. Harshbeena Sahney Zaveri
(On behalf of herself & HSZ Family)

ANNEXURE

Sr. No.	Particulars	Disclosure
a.	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 since NRB Industrial Bearings Limited (" NIBL ") is not a party to the agreements.
b.	If the listed entity is not a party to the agreement:	
	i. name of the parties entering into the Agreements and the relationship with the listed entity;	<p>Memorandum Recording Family Settlement entered into on January 20, 2025 between the persons / families defined below ("Memorandum / FSA").</p> <p>(a) Ms. Hanwantbir Kaur Sahney ("HBK");</p> <p>(b) "HSZ Family", comprising the following persons: (A) Ms. Harshbeena Sahney Zaveri ("HSZ"), (B) Mr. Aziz Yousuf Zaveri ("Aziz"), (C) Mr. Sahir Zaveri ("Sahir"), and (D) Ms. Karina Zaveri Whelan ("Karina");</p> <p>(c) "DSS Family", comprising the following persons: (A) Mr. Devesh Singh Sahney ("DSS"), (B) Ms. Aarti Devesh Sahney ("Aarti"), and (C) Ms. Mallika Devesh Sahney ("Mallika")</p> <p>(collectively, the "Family Members").</p> <p>Supplemental deed to the restated deed of TSS Trust 1 (<i>defined hereinafter</i>) dated November 6, 2012, entered into on January 20, 2025 between HBK, HSZ, DSS, Mallika Mr. Satish Rangani, Sahir and Karina ("Supplemental Trust Deed-1"); and</p> <p>Supplemental deed to the restated deed of TSS Trust 2 (<i>defined hereinafter</i>) dated November 6, 2012, entered into on January 20, 2025 between HBK, HSZ, DSS, Mallika, Aarti, Sahir and Karina ("Supplemental Trust Deed-2");</p> <p>The Supplemental Trust Deed-1 and the Supplemental Trust Deed-2 shall be collectively referred to as the "Supplemental Trust Deeds".</p> <p>The parties to the Memorandum and the Supplemental Trust Deeds are part of promoter family.</p>
	ii. details of the counterparties to the Agreements (including name and relationship with the listed entity);	Refer above.

	iii. date of entering into the Agreements.	January 20, 2025 (“ Execution Date ”)
c.	Purpose of entering into the Agreements	With a view to maintain peace and harmony among the Family Members and to resolve their disputes and differences, and misunderstandings and to avoid further disputes, differences, misunderstandings, friction and also possible litigation amongst the HSZ Family and DSS Family and with a view to set up a clear road map for the future management, ownership and control of NRB, NIBL, the TSS Trusts and assets, and with a view to set up a clear road map for the future management, ownership and control of, <i>inter alia</i> , NRB, NIBL, the TSS Trusts, the respective parties have entered into the Memorandum and Supplemental Trust Deeds.
d.	Shareholding, if any, in the entity with whom the agreement is executed;	NIBL is not a party to the Agreement. The shareholding of the relevant parties in NIBL as per the latest shareholding pattern disclosed to BSE Limited and National Stock Exchange of India Limited as on December 31, 2024, is set out in Annexure I .
e.	Significant terms of the Agreements (in brief, like special rights to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc);	The summary of the key terms of the Memorandum, which will be effective from the Settlement Date of the Memorandum (which will be an agreed date between the Parties to the Memorandum subject to compliance with the provisions of conditions precedent under the Memorandum), is as below: (i) The ownership, control and management of (a) NRB and its present or future subsidiaries, associates in India or overseas, including the present subsidiaries and associates of NRB as set out in Part A of Annexure II (“NRB Group”) shall solely and exclusively vest with HSZ Family (to the exclusion of the HBK and DSS Family), and (b) NRB Industrial Bearings Limited (“ NIBL ”) and its present of future subsidiaries, associates in India or overseas, including the present subsidiaries and associates of NIBL as set out in Part B of Annexure II (“NIBL Group”) shall solely and exclusively vest with DSS Family (to the exclusion of the HBK and HSZ Family). (ii) The ownership, control and management of (a) TSS Trust 1, 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), and (b) TSS Trust 2 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). (iii) 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 the parties shall endeavour to be a date not later than 14 th February 2025, subject to

		<p>completion of certain conditions precedent within 20 (Twenty) days from the date of such execution.</p> <p>(iv) HSZ shall transfer 23,40,906 equity shares i.e. approx. 9.66% of the paid up equity share capital in NIBL to DSS Family.</p> <p>(v) 17,83,101 equity shares in NIBL held in estate of TSS shall stand transferred to DSS</p> <p>(vi) HBK shall transfer 12,43,000 equity shares held in NIBL to DSS.</p> <p>(vii) HBK and HSZ shall relinquish and release all their respective rights, title and interest in 6,75,370 (Six Lakh Seventy Five Thousand Three Hundred and Seventy) equity shares of NIBL Korta Engineering Private Limited</p> <p>(viii) HBK and HSZ shall relinquish and release all their respective rights, title and interest in 21,00,000 (Twenty One Lakh) equity shares of NRB-IBC Bearings Private Limited</p> <p>(ix) DSS Family ceases and relinquishes their claim to be director(s) in NRB Group. DSS Family shall not directly or indirectly (by themselves or through any agents, nominees, representatives, officers, employees, relatives or advisers) nominate themselves for election as director of NRB Group. Currently, DSS Family does not have representation on the board of directors of NRB.</p> <p>(x) HSZ Family ceases and relinquishes their claim to be director(s) in NIBL Group. HSZ Family shall not directly or indirectly (by themselves or through any agents, nominees, representatives, officers, employees, relatives or advisers) nominate themselves for election as director of NIBL Group. Currently, HSZ Family does not have representation on the board of directors of NIBL.</p> <p>(xi) Pursuant to the realignment, management rights or control over the entities currently forming part of the NRB Group will continue to be with the HSZ Family, and management rights or control over the entities currently forming part of the NIBL Group will continue to be with the DSS Family.</p> <p>(xii) HSZ Family shall not directly or indirectly acquire any shares or securities or debt of NIBL Group for a period of 10 (Ten) years from the Settlement Date. Similarly, DSS Family shall not directly or indirectly acquire any shares or securities or debt of NRB Group for a period of 10 (Ten) years from the Settlement Date.</p>
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		<p>(xiii) Parties to abide by certain standstill obligations between the date of execution of the Memorandum and date of settlement, such as:</p> <p>(A) not to remove other party from present positions held in NIBL Group or NRB Group respectively;</p> <p>(B) HSZ Family shall not nominate themselves as directors in NIBL Group and DSS Family shall not nominate themselves as directors in NRB Group respectively;</p> <p>(C) HSZ Family shall not deal in shares of NIBL Group and DSS Family shall not deal in shares of NRB Group.</p> <p>(xiv) Upon completion of the realignment, HSZ Family and DSS Family shall make an application to NIBL and NRB respectively for reclassification from promoter / promoter group to non-promoter / non-promoter group in terms of the regulations issued by the Securities and Exchange Board of India.</p> <p>(xv) The Memorandum also provides for customary representations and warranties, standstills in relation to the shares and interests being realigned thereunder and certain indemnity obligations <i>inter se</i> the HSZ Family and DSS Family.</p> <p>(xvi) The Memorandum also provides for redistribution of rights in the assets forming part of the Trilochan Singh Sahney Estate (such as properties, investments, securities in other companies) to be undertaken in the manner agreed between the parties.</p> <p>(xvii) HSZ Family shall not directly or indirectly (by themselves or through any agents, nominees, representatives, officers, employees, relatives or advisers or through any entity owned or controlled or managed or financed by them or in which they are in any way associated) act for, or on behalf of, or represent itself as the DSS Family or part of or related to NIBL Group (including through website, social media, visiting cards, or any other marketing or business development material, e-mail ids or correspondence addresses whether in official or personal capacity and / or in the capacity as an agent); and</p> <p>(xviii) DSS Family shall not directly or indirectly (by themselves or through any agents, nominees, representatives, officers, employees, relatives or advisers or through any entity owned or controlled or managed or financed by them or in which they are in any way associated) act for, or on behalf of, or represent itself as the HSZ Family or part of or related to NRB Group / HSZ</p>
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		<p>Family Group (including through website, social media, visiting cards, or any other marketing or business development material, e-mail ids or correspondence addresses whether in official or personal capacity and / or in the capacity as an agent).</p> <p>The summary of the key terms of the Supplemental Trust Deed-1 is as below:</p> <ul style="list-style-type: none"> (i) HBK and DSS cease to be the trustees and beneficiaries of TSS Trust 1; (ii) Ms. Mallika Sahney ceases to be the future beneficiary of TSS Trust 1; (iii) HSZ continues as a Family Trustee and beneficiary of the TSS Trust 1 and Mr. Sahir Zaveri and Ms. Karina Zaveri Whelan along with their lineal descendants shall continue to be the future beneficiaries; (iv) HBK, DSS and Mallika relinquish and release all their rights, title and/or interests in all the assets and properties of the TSS Trust 1 including but not limited to the 34.88% equity shares of NRB held by the TSS Trust 1. <p>The summary of the key terms of the Supplemental Trust Deed-2 is as below:</p> <ul style="list-style-type: none"> (i) HBK and HSZ cease to be the trustees and beneficiaries of TSS Trust 2; (ii) Sahir and Karina cease to be the future beneficiary of TSS Trust 2; (iii) DSS and Aarti continue as a Family Trustee of the TSS Trust 2; DSS shall continue to be the beneficiary of the TSS Trust 2; and Mallika along with their lineal descendants shall continue to be the future beneficiaries; (iv) HBK and HSZ relinquish and release all their rights, title and/or interests in all the assets and properties of the TSS Trust 2 including but not limited to the 38.95% equity shares of NIBL held by the TSS Trust 2.
f.	Extent and the nature of impact on management or control of the Company	The realignment is such that the NIBL's management and control will continue to be with DSS Family.
g.	Details and quantification of the restriction or liability imposed upon Company	Company is not a party to the Agreements and has not undertaken any liability and therefore, quantification of liability is not applicable. The parties to the Agreements are bound to comply with their obligations under the Agreements.
h.	Whether the said parties are related to promoter/promoter group/	The parties to the Memorandum and the Supplemental Trust Deeds are part of promoter family.

	group companies in any manner. If yes, nature of relationship:	
i.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable. The Agreements have been entered into among the respective above mentioned parties <i>inter-se</i> . The Company is not a party to the same.
j.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
k.	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	Not applicable.
l.	In case of rescission, amendment or alteration of the Agreements, the listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not applicable.

1. Shareholding of the relevant members in NIBL as on 31st December 2024 in **Annexure I**
2. Entities presently forming part of the NRB Group an NIBL Group in **Annexure II**

Annexure I

Shareholding of the relevant members in NIBL as on 31st December 2024

Sl No.	Name of the Shareholder	Category	No. of shares held	% of shareholding
1.	Hanwantbir Kaur Sahney	Promoter	12,43,000	5.13
2.	Harshbeena Sahney Zaveri	Promoter	23,40,906	9.66
3.	Devesh Singh Sahney	Promoter	11,65,830	4.81
4.	Aarti Devesh Sahney	Promoter	4,66,013	1.92
5.	Mallika Devesh Sahney	Promoter	6,92,605	2.86

Annexure II

Part A: NRB Group

The following entities presently forming part of NRB Group:

1. SNL Bearings Limited
2. NRB Holdings Limited
3. NRB Bearings Thailand Limited
4. NRB Bearings Europe GmbH
5. NRB Bearings USA Inc.

Part B: NIBL Group

The following entities presently form part of NIBL Group:

1. NRB Industrial Bearings Limited
2. NRB IBC Bearings Private Limited
3. NIBL Korta Engineering Private Limited
4. NRB Industrial Equipment Trading DWC LLC