

NIBL/BSE/NSE/08/2018-19

26th June, 2018

National Stock Exchange Ltd.
Listing Department
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai-400051
Fax No.:022-26598237/38

BSE Limited
Listing Department
Sir P.J. Tower, Dalal Street,
Mumbai-400001
Fax No. 022-22723121/3719/2037

Ref. : BSE Scrip Code: 535458; NSE Symbol: NIBL
Sub. : Investment in Korta Engineering India Private Limited to the extent of 35%
of paid-up capital of the Company.

Dear Sir/ Ma'am,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that NRB Industrial Bearings Limited ("NIBL") has entered into a share purchase agreement with Korta Inversiones, S.L of Spain (Korta Spain), in respect to Korta Engineering India Private Limited (Korta India), which is a subsidiary of Korta Spain, and Mr. Trilochan Singh Sahney, Chairman and Promoter of NIBL (TSS) as part of business strategy. The transfer of shares from Korta Spain to NIBL has been approved by the Board of Directors of the Korta India on 26th June, 2018 and all the terms and conditions precedent and subsequent along with their covenants of the share purchase agreement come into effect from the aforesaid date.

Pursuant to the Agreements NIBL purchased 35% of the paid up share capital of the Korta India. TSS subscribed to 45.02 % of the paid up shares capital of Korta India. TSS proposes to acquire the balance 19.98 % of the paid up equity share capital of Korta India from Korta Spain upon fulfilling on certain conditions precedent.

On fulfillment of the conditions precedent the NIBL will own 35% shareholding in Korta India and the balance shareholding of 65% will be held by TSS.



Disclosure under Regulation 30 of Listing Regulation is as under:

Sr No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	1. NRB Industrial Bearings Limited 2. Korta Inversiones, S.L. 3. Korta Engineering India Private Limited 4. Trilochan Singh Sahney
2.	Purpose of entering into the agreements	The parties have entered into the Agreements to inter alia as a Business Strategy.
3.	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of agreement NIBL does not own any shares of Korta India. Subsequent to the agreement NIBL will own 35% (Thirty Five per cent) of the total share capital of Korta India.
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.	Some of the terms of Agreement are as follows: (a) Purchase and transfer of sale of shares to the Purchasers subject to receipt of relevant purchase consideration by the Seller. (b) Promoter Mr. Trilochan Sahney (TSS) subscribed to additional equity shares of Korta India.



		<ul style="list-style-type: none"> (c) TSS granted loan of INR 7 cr loan to Korta India. (d) NIBL's nominees Mr. Devesh Singh Sahney and Mr. Trilochan Singh Sahney, as additional Directors of Korta India. (e) The balance share of 19% will be acquired upon fulfillment of certain conditions precedent. (f) Korta Spain has entered into technical assistance and agency agreement with Korta India;
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	.With pursuant to the aforesaid agreements Trilochan Singh Sahney has subscribed 45.02 % of the equity shares capital of Korta India and is the promoter and shareholder of NIBL. NIBL was not directly or indirectly related or had any transaction with Korta India and Korta Spain prior to execution of these agreements.
6.	Whether the transaction would fall within related party transactions? if yes, whether the same is done at " arm's length"	No
7.	In case of issuance of shares to the parties details of issue price , class of shares issued	NIBL has purchased 10, 50,000 (Ten lakh Fifty Thousand) ordinary Equity shares



		amounting to INR 1, 05, 00,000 (One Crore Five Lakh Rupees) Only having a face value of INR 10/-(Ten Rupees) of Korta India
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.	None.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s) (a) Name of parties to the agreement; (b) Nature of agreement; (c) Date of execution of the agreement; (d) Details of amendment and impact thereof or reasons for termination and impact thereof.	Not applicable

This is for your information and records.

Thanking you,

For NRB Industrial Bearings Limited,


Ratika Gandhi
Company Secretary
ACS NO 29372

