



May 28, 2019

National Stock Exchange of India Ltd,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai-400 051.

BSE Ltd,  
1st Floor,  
New Trading Ring, Rotunda  
Building,  
P J Towers, Dalal Street,  
Fort,  
Mumbai- 400 001.

**Stock Code: SHANTIGEAR**

Trough NEAPS

**Stock Code: 522034**

Through BSE Listing Centre

Dear Sir,

**Sub: Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the half-yearly disclosure of Related Party Transactions, for the half year ended 31<sup>st</sup> March, 2019

The above said disclosure will be made available on the Company's website  
[www.shanthigears.com](http://www.shanthigears.com)

Please take the above on your record.

Thanking you,

Yours faithfully,  
For **SHANTHI GEARS LIMITED**

  
**C. Subramaniam**  
**Company Secretary**

Encl: As above

**SHANTHI GEARS LIMITED**

**Disclosure of Related Party Transactions  
Pursuant to Regulation 23(9) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI  
Regulations)**

**List of related parties as per Regulation 23(9) of SEBI Regulations with whom  
the Company had transacted during the half year ended 31<sup>st</sup> March, 2019**

**Holding Company**

Tube Investments of India Limited

**Fellow Subsidiary**

TI Tsubamex Private Limited

**Key Managerial Personnel (KMPs)**

Mr. Rajiv Narayanamoorthy, Chief Executive Officer (till 1<sup>st</sup> February, 2019)

Mr. M Karunakaran, Chief Executive Officer (w.e.f. 1<sup>st</sup> February, 2019)

Mr. B Balamurugan, Chief Financial Officer

Mr. C Subramaniam, Company Secretary

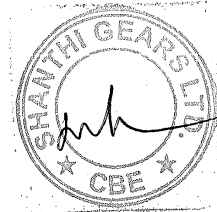
**Non-executive Directors (NEDs)**

Mr. L Ramkumar

Mr. J Balamurugan

Ms. Soundara Kumar

Mr. S K Sundararaman



## SHANTHI GEARS LIMITED

### A. Transactions during the Half Year ended 31st March, 2019 with related parties

Rs. Crs

Related Party	Sales of Goods & Services	Dividend Paid	Service Fee	Reimbursement of Expenses	Lease Rent paid	Total
Tube Investments of India Ltd	0.96	28.65	1.66	0.55	0.04	31.86

Rs. Crs

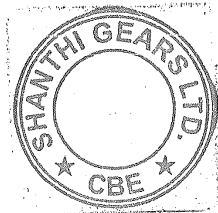
Transactions with KMPs and NEDs	Remuneration
KMPs	0.68
NEDs	0.04

Note: Remuneration paid to NEDs during the half year ended 31<sup>st</sup> March, 2019 represents sitting fees paid for attending meetings of the Board and Committees thereof. The annual commission for the year 2017-18 was paid to the NEDs during the half year ended 30<sup>th</sup> September, 2018

Rs. Crs

### B. Outstanding Balance with related parties As at 31st March, 2019

Related Party	Trade and other receivable	Trade payable & other liabilities
Tube Investments of India Ltd	0.95	0.02
TI Tsubamex Private Ltd	0.06	-
<b>Total</b>	<b>1.01</b>	<b>0.02</b>



For SHANTHI GEARS LIMITED

(B. BALAMURUGAN)  
CHIEF FINANCIAL OFFICER