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Website : www.shanthigears.com
CIN : L29130TZ1972PLC000649
GST : 33AADCS0692L1Z7

November 21, 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 30th September 2019

The above said disclosure will be made available on the Company's website 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 30th September,
2019

Holding Company

Tube Investments of India Limited

Fellow Subsidiary

TI Tsubamex Private Limited

Key Managerial Personnel (KMPs)

Mr. M Karunakaran, Chief Executive Officer
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
Mr. Vellayan Subbiah
Mr. Krishna Samaraj

Other Related Party

Priority Vendors Technologies Private Limited



SHANTHI GEARS LIMITED

Related Party Transactions during half year ended 30.09.2019

		Rs. In Crores
Transaction	Related Party	H1 2019-20
Sale of Goods & Services	Tube Investments of India Limited	0.79
Lease Rent Paid	Tube Investments of India Limited	0.04
Reimbursement of Expenses	Tube Investments of India Limited	0.16
Service fees	Tube Investments of India Limited	1.12
Dividend Paid	Tube Investments of India Limited	5.41
Buyback Consideration paid	Tube Investments of India Limited	45.35
Commission	Priority Vendors Technologies Private Limited	0.001
Remuneration	Key Managerial Personnel	0.68
Sitting fees and Commission	Non Executive Directors	0.22

Outstanding Balance with Related Parties as on 30.09.2019

		Rs. In Crores
Transaction	Related Party	H1 2019-20
Payable	Tube Investments of India Limited	0.69
Receivable	Tube Investments of India Limited	0.12



For SHANTHI GEARS LIMITED

(B. BALAMURUGAN)
CHIEF FINANCIAL OFFICER