



Ref No.: Minechem/Stock Exch/Letter/7796

10th December, 2020

The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
P.J. Towers, Dalal Street,
Mumbai - 400 023

The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

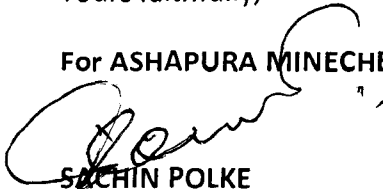
Subject: Disclosure of Related Party Transactions under Regulation 23(9) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosing herewith the particulars of Related Party Transactions for the half year ended 30th September, 2020.

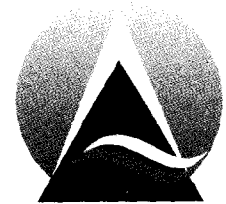
Kindly take the above on record.

Yours faithfully,

For ASHAPURA MINECHEM LIMITED


SACHIN POLKE
COMPANY SECRETARY & VP (Group Affairs)

Encl: As above

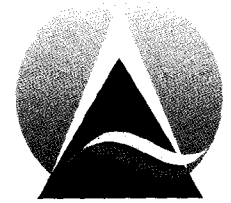


ASHAPURA

Continuation Sheet

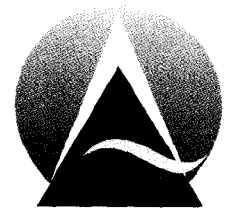
As per IND AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in IND AS are given below: (Standalone)

Sr. No.	Particulars	Country of incorporation
	(i) Subsidiaries companies	
1	Ashapura International Limited	India
2	Ashapura Aluminium Limited	India
3	Ashapura Claytech Limited	India
4	Ashapura Consultancy Services Private Limited	India
5	Ashapura Holdings (UAE) FZE	UAE
6	Ashapura Maritime FZE	UAE
7	Ashapura Minechem (UAE) FZE	UAE
8	Ashapura Resources Private Limited	India
9	Bombay Minerals Limited	India
10	Peninsula Property Developers Private Limited	India
11	Prashansa Ceramics Limited	India
12	PT Ashapura Resources	Indonesia
13	PT Ashapura Bentoclay Fareast	Indonesia
14	Sharda Consultancy Private Limited	India
15	Ashapura Guinea Resources SARL	Guinea
16	Ashapura Minex Resources SAU	Guinea
17	Société Guinéenne des Mines de Fer	Guinea
18	FAKO Resources SARL	Guinea
19	Ashapura Boffa Bauxite SAU	Guinea
	(ii) Joint ventures and associates	
20	Altage Stone Crushing Industries	India
21	Ashapura Arcadia Logistic Private Limited	India
22	Ashapura Dhofar Resources LLC	Oman
23	Ashapura Exports Private Limited	India
24	Ashapura Fareast Sdn Bhd	Malaysia
25	Ashapura Foundation	India
26	Ashapura Midgulf NV	Belgium
27	Ashapura Mineral Company	India
28	Ashapura Overseas Private Limited	India
29	Emo Ashapura Energy and Mining	Nigeria
30	Kutch Navnirman Trust	India
31	Manico Resources Private Limited	India
32	Minologistics Corporation	India
33	Minotrans Logistic Corporation	India
34	Orient Abrasives Limited	India
35	Sharda Industrial Corporation	India

**ASHAPURA**

Continuation Sheet

35	Sharda Industrial Corporation	India
36	Sohar Ashapura Chemicals LLC	Oman
37	APL Valueclay Private Limited	India
38	Ashapura Perfoclay Limited	India
39	Minotech Resources LLP	India
40	Ashapura Infin Private Limited	India
41	Ambica Logistic Private Limited	India
42	Chetan N Shah - HUF	India
	(iii) Key Managerial Personnel/Directors	
43	Mr. Chetan Shah	Executive Chairman
44	Mr. Hemul Shah	Executive Director & CEO
45	Ms. Himani Shah	Non Independent Director
46	Mr. Harish Motiwalla	Independent Director
47	Mr. Ashok Kadakia	Independent Director
48	Mr. Abhilash Munsif	Independent Director
49	Mr. Pundarik Sanyal	Independent Director
50	Mrs. Navita Gaiha	Independent Director
51	Mr. Sachin Polke	Company Secretary & Vice President (Group Affairs)
52	Ms. Surekha Sathe*	Vice President - Information Technology
53	Mr. Akhilesh Kumar Sinha	Vice President - HR
54	Mr. Ashish Desai	Chief Financial Officer (CFO)
	(iv) Relatives of Key Managerial Personnel	
55	Mr. Manan Shah	
56	Mrs. Dina Shah	
57	Mrs. Chaitali Salot	
58	Mrs. Himani Shah	
* resigned w.e.f 30 th June, 2020		



ASHAPURA

(Amount in Indian `)

Continuation Sheet

ASHAPURA MINECHEM LTD -30-09-2020

Nature of transaction	Relationship	Year ended	Year ended
		30TH SEPTEMBER 2020	31st March 20
1. Sales of materials			
Ashapura International Limited	Subsidiary	888,07,075	4421,72,926
Ashapura Claytech Limited	Subsidiary	-	-
Bombay Minerals Limited	Subsidiary	315,54,505	343,80,499
Ashapura Perfoclay Limited	Joint Venture	392,11,929	1383,08,201
Ashapura Overseas Private Limited	Associate	42,974	-
Sohar Ashapura Chemicals LLC	Associate	-	-
Ashapura Holdings (UAE) FZE	Subsidiary	584,35,121	-
Ashapura Guinea Resources SARL	Associate	-	-
Ashapura Midgulf NV	Joint Venture	282,71,538	-
Orient Abrasives Limited	Associate	300,11,242	553,96,054
Ashapura Farest MPA Sdn Bhd	Associate	-	-
Total...		2763,34,382	6702,57,680
2. Sale of assets			
Bombay Minerals Limited	Subsidiary	-	-
Orient Abrasives Limited	Associate	-	-
Ashapura Dhofar Minerals	Associate	-	-
Total...		-	-
3. Purchase of materials			
Bombay Minerals Limited	Subsidiary	97,20,004	-
Ashapura International Limited	Subsidiary	812,24,098	1928,52,825
Altage Stone Crushing Industries	Associate	-	-
Ashapura Claytech Limited	Subsidiary	-	-
APL Valuclay	Associate	-	-
Ashapura Perfoclay Limited	Associate	-	-
Orient Abrasives Limited	Associate	1,49,984	14,78,500
Total...		910,94,086	1943,31,325
4. Interest received			
Ashapura Minechem (UAE) FZE	Subsidiary	38,74,924	142,75,483
Bombay Minerals Limited	Subsidiary	-	-
Ashapura Perfoclay Limited	Joint Venture	-	-
Total...		38,74,924	142,75,483
5. Lease rent paid			

Continuation Sheet

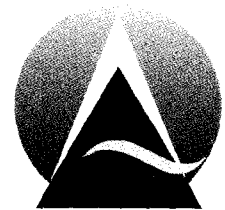


Ashapura Consultancy Service Private Limited	Subsidiary	-	-
Ashapura International Limited	Subsidiary	7,26,000	14,52,000
Peninsula Property Developers Private Limited	Subsidiary	-	-
Sharda Consultancy Services Private Limited	Subsidiary	-	-
Bombay Minerals Limited	Subsidiary	30,000	60,000
Total...		7,56,000	15,12,000
6. Reimbursement of administrative expenses received/(paid)			
Ashapura Claytech Limited	Subsidiary	3,34,029	11,18,802
Ashapura Consultancy Services Private Limited	Subsidiary	800	1,600
Ashapura International Limited	Subsidiary	250,19,302	263,05,202
Bombay Minerals Limited	Subsidiary	20,20,422	(115,15,831)
Peninsula Property Developers Private Limited	Subsidiary	600	1,500
Sharda Consultancy Services Private Limited	Subsidiary	800	2,000
Ashapura Resources Pvt Ltd	Subsidiary	4,550	39,90,326
Ashapura Aluminum Limited	Subsidiary	3,500	55,725
Ashapura Overseas Private Limited	Associate	825	1,48,733
Orient Abrasives Limited	Associate	16,15,446	(6,02,421)
APL Valueclay Private Limited	Joint Venture	2,19,272	79,141
Ashapura Perfoclay Limited	Joint Venture	247,06,632	480,43,634
Total...		539,26,178	676,28,412
7. Rent received			
Ashapura International Limited	Subsidiary	105,77,561	202,36,342
Ashapura Overseas Private Limited	Associate	60,000	1,20,000
Ashapura Resources Pvt Ltd	Subsidiary	1,50,000	3,00,000
Orient Abrasives Limited	Associate	4,65,000	8,40,000
Bombay Minerals Limited	Subsidiary	3,03,876	5,78,808
Total...		115,56,437	220,75,150
8. R & D charges receipts			
Ashapura International Limited	Subsidiary	50,00,000	150,00,000
Orient Abrasives Limited	Associate	-	-
Ashapura Perfoclay Limited	Joint Venture	50,00,000	75,00,000
Manico Resources Private Limited	Associate	-	-
Total...		100,00,000	225,00,000
9. Shipment Income			
Bombay Minerals Limited	Subsidiary	-	-
10. Stores, Spares & Packing Materials Purchase			

Continuation Sheet



Ashapura Perfoclay Limited	Joint Venture	-	456
APL Valueclay Private Limited	Joint Venture	-	24,320
Ashapura International Limited	Subsidiary	1,75,419	3,76,064
Orient Abrasives Limited	Associate	-	2,92,100
Bombay Minerals Limited	Subsidiary	-	1,05,725
Total...		1,75,419	7,98,664
<u>11. Export Shipment and Other Expenses</u>			
Minologic Corporation	Associate	-	-
Minotrans Logistics Corporation	Associate	-	-
Total...		-	-
<u>12. Purchase of Assets</u>			
Manico Resources Private Limited	Associate	-	-
Ashapura Perfoclay Limited	Joint Venture	-	1,46,956
<u>13. Operational Income</u>			
Ashapura Arcadia Logistic Private Limited	Associate	-	-
Orient Abrasives Limited	Associate	-	-
Ashapura Guinea Resources	Associate	-	82,48,326
Ashapura Dhofar Mineral	Joint Venture	-	3,52,358
Ashapura International Limited	Subsidiary	-	-
Total...		-	86,00,684
<u>Outstanding Balances:</u>			
<u>1. Trade receivables</u>			
Ashapura International Limited	Subsidiary	3563,29,078	3377,10,304
Bombay Minerals Limited	Subsidiary	518,39,820	1011,43,848
Ashapura Holdings (UAE) FZE	Subsidiary	220,02,889	-
Ashapura Arcadia Logistic Private Limited	Associate	-	-
Ashapura Exports Private Limited	Associate	385,57,727	385,57,727
Ashapura Midgulf NV	Associate	852,29,752	540,03,693
Ashapura Overseas Private Limited	Associate	262,04,372	260,89,773
Ashapura Perfoclay Limited	Joint Venture	371,76,971	1277,36,185
Manico Resources Private Limited	Associate	12,50,000	12,50,000
Ashapura Farest MPA Sdn Bhd	Associate	-	-
APL Valueclay Private Limited	Joint Venture	44,702	3,40,201
Ashapura Dhofar Mineral	Joint Venture	3,43,969	3,52,358
Ashapura Resources Private Limited	Subsidiary	132,79,576	131,37,526
Orient Abrasives Limited	Associate	183,32,899	317,16,736



ASHAPURA

Continuation Sheet

Ashapura Guinea Resources SARL	Associate	83,42,842	85,46,325
Total...		6589,34,597	7405,84,676
2. Security Deposit			
Ashapura Consultancy Service Private Limited	Subsidiary	-	-
Ashapura International Limited	Subsidiary	1,00,000	1,00,000
Ashapura Claytech Limited	Subsidiary	50,00,000	50,00,000
Peninsula Property Developers Private Limited	Subsidiary	-	-
Sharda Consultancy Services Private Limited	Subsidiary	-	-
Sharda Industrial Corporation	Associate	45,00,000	45,00,000
Ashapura Mineral Company	Associate	-	-
Total...		96,00,000	96,00,000
3. Trade Payables			
Ashapura Mineral Company	Associate	-	-
Minotrans Logistics Corporation	Associate	-	-
Ashapura Midgulf NV	Associate	161,51,138	154,60,280
Ashapura Arcadia Logistic Private Limited	Associate	-	49,40,505
Orient Abrasives Limited	Associate	-	-
Ashapura International Limited	Subsidiary	515,23,979	-
APL Valuclay	Associate	-	-
Peninsula Property	Subsidiary	-	-
Total...		676,75,117	204,00,785
4. Interest Receivables			
Ashapura Perfoclay Limited	Joint Venture	-	-
5. Trade Advances			
Ashapura Claytech Limited	Subsidiary	307,64,322	304,37,813
Bombay Minerals Limited	Subsidiary	2501,43,139	2483,34,494
Ashapura Resources Pvt Ltd	Subsidiary	-	-
Sharda Consultancy Pvt Ltd	Subsidiary	-	400
Peninsula Property	Subsidiary	-	300
APL Valuclay	Associate	1,74,570	-
Manico Resources Private Limited	Associate	52,25,000	52,25,000
Mino Trans Logistics	Associate	138,93,380	146,51,995
Altage Stone Crushing Industries	Associate	446,00,443	446,00,443
Minologistics Corporation	Associate	46,74,431	46,74,431
Ashapura Consultancy service p ltd	Subsidiary	-	400
Ashapura Aluminium Ltd	Subsidiary	3,500	-
Total...		3494,78,785	3479,25,276

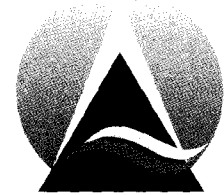
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6. Intercorporate loans given			
Bombay Minerals Limited	Subsidiary	-	-
Ashapura Minechem (UAE) FZE	Subsidiary	1219,33,335	1209,85,708
Ashapura Perfoclay Limited	Joint Venture	-	-
Total...		1219,33,335	1209,85,708
7. Advances from customers			
Ashapura Aluminum Limited	Subsidiary	15,89,255	15,89,255
Ashapura Minechem (UAE) FZE	Subsidiary	194,83,200	199,58,400
Ashapura Holdings (UAE) FZE	Subsidiary	-	70,285
Ashapura Farest MPA Sdn Bhd	Associate	70,285	-
Total...		211,42,740	216,17,940
Key management personnel and relatives			
1. Remuneration			
Mr. Rajnikant Pajwani	Whole Time Director & CEO	-	4,35,966
Mr. Chetan Shah	Executive Chairman	30,00,000	-
Mr. Hemul Shah	Executive Director & C	19,48,680	-
Others		107,64,545	260,02,088
Total...		157,13,225	264,38,054
2. Sitting fees			
Mr. Chetan Shah	Non-Executive	-	-
Mr. Harish Motiwala	Independent director	2,00,000	3,75,000
Mr. Ashok Kadakia	Independent director	2,00,000	3,50,000
Mr. Abhilash Munsif	Independent director	2,00,000	3,75,000
Mr. Pundrik Sanyal	Independent director	2,00,000	3,75,000
Mrs. Himani Shah		1,00,000	-
Mr. Arun Chadha	Independent director	-	-
Mrs. Navita Gaiha	Independent director	-	1,00,000
Total...		9,00,000	15,75,000

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Ashish Desai - CFO



ASHAPURA

Continuation Sheet

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below: (Consolidated)

Sr No.	Particulars	Country of incorporation
<u>(i) Subsidiaries companies</u>		
1	Ashapura Alumium Limited	India
2	Ashapura Claytech Limited	India
3	Ashapura Consultancy Services Private Limited	India
4	Ashapura Holdings (UAE) FZE	UAE
5	Ashapura International Limited	India
6	Ashapura Maritime FZE	UAE
7	Ashapura Minechem (UAE) FZE	UAE
8	Ashapura Guinea Resources SARL	Guinea
9	Ashapura Minex Resources SAU	Guinea
10	Société Guinéenne des Mines de Fer	Guinea
11	FAKO Resources SARL	Guinea
12	Ashapura Boffa Bauxite SAU	Guinea
13	Ashapura Resources Private Limited	India
14	Bombay Minerals Limited	India
15	Peninsula Property Developers Private Limited	India
16	Prashansa Ceramics Limited	India
17	PT Ashapura Bentoclay Fareast	Indonesia
18	Sharda Consultancy Private Limited	India
<u>(ii) Joint ventures and associates</u>		
19	APL Valueclay Private Limited	India
20	Ashapura Arcadia Logistic Private Limited	India
21	Ashapura Dhofar Resources LLC	Oman
22	Ashapura Exports Private Limited	India
23	Ashapura Farest MPA Sdn Bhd	Malaysia
24	Ashapura Foundation	India
25	Ashapura Midgulf NV	Belgium
26	Ashapura Mineral Company	India
27	Ashapura Overeas Private Limited	India



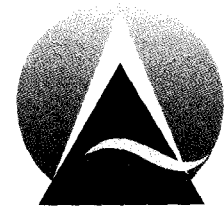
Continuation Sheet

28	Ashapura Perfoclay Limited	India
29	Emo Ashapura Energy and Mining	Nigeria
30	Kutch Navniraman Trust	India
31	Manico Resources Private Limited	India
32	Minologic Corporation	India
33	Minotrans Logistic Corporation	India
34	Orient Abrasives Limited	India
35	Sharda Industrial Corporation	India
36	Sohar Ashapura Chemicals LLC	Oman
37	Minotech Resources LLP	India
38	Ashapura Infin PVT Ltd	India
39	Ambica Logistics Private Limited	India
40	Altage Stone Crushing Industries	India
41	Chetan N Shah-HUF	India
(iii) Key managerial personnel		
42	Mr. Chetan Shah	Executive Chairman
43	Mr Hemul Shah	Executive Director & CEO
44	Ms. Himani Shah	Non Independent Director
45	Mr. Harish Motiwala	Independent Director
46	Mr. Ashok Kadakia	Independent Director
47	Mr. Abhilash Munsif	Independent Director
48	Mr. Pundrik Sanyal	Independent Director
49	Mrs. Navita Gaiha	Independent Director
50	Mr. Sachin Polke	Company Secretary & Vice President
51	Ms. Surekha Sathe*	Vice President - Information Technology
52	Mr. Akhilesh Kumar Sinha	Vice President - HR
53	Mr. Ashish Desai	Chief Financial officer

* resigned w.e.f 30th June, 2020

Consolidated Related Party Transaction for the year ended 31st March, 2020

Nature of transaction	Relationship	Perid ended	Year ended
		30th Sep,2020	31st March 2020
1. Sales of materials			
Ashapura Perfoclay Limited	Joint Venture	556.72	67.43
APL Valueclay Private Limited	Joint Venture	720.59	-
Sohar Ashapura Chemicals LLC	Joint Venture	16.13	-
Orient Abrasives Limited	Associate	2,207.37	6,798.60
Ashapura Midgulf NV	Joint Venture	2,107.01	201.83
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	0.43	-
Total...		5,608.25	7,067.86
2. Purchase of materials			
APL Valueclay Private Limited	Joint Venture	1,029.36	-
Ashapura Perfoclay Limited	Joint Venture	111.62	-
Orient Abrasives Limited	Associate	144.54	867.60
Total...		1,285.52	867.60
3. Interest received			
Ashapura Dhofar Resources LLC	Joint Venture	-	146.77
Sohar Ashapura Chemicals LLC	Joint Venture	-	31.59
Ashapura Perfoclay Limited	Joint Venture	-	-
Total...		0.00	178.35
4. Reimbursement of administrative expenses received/(paid)			
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	0.01	1.49
Orient Abrasives Limited	Associate	16.15	(6.02)
APL Valueclay Private Limited	Joint Venture	2.19	0.25
Ashapura Perfoclay Limited	Joint Venture	247.07	110.23
Total...		265.42	105.95
5. Rent received			
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	0.60	1.20



ASHAPURA

Continuation Sheet

Orient Abrasives Limited	Associate	6.15	11.40
Total...		6.75	12.60
<u>6. R & D charges receipts</u>			
Orient Abrasives Limited	Associate	-	-
Ashapura Perfoclay Limited	Joint Venture	50.00	75.00
Total...		50.00	75.00
<u>7. Donations</u>			
Ashapura Foudation	Entity controlled/significantly influenced by directors	-	7.43
Kutch Navmiraman Trust	Entity controlled/significantly influenced by directors	-	13.00
Total...		0.00	20.43
<u>8. Operational Income</u>			
Ashapura Dhofar Resources LLC	Joint Venture	-	3.52
<u>9. Royalty</u>			
Chetan N Shah - HUF	Entity controlled/significantly influenced by directors	90.05	49.84
<u>10. Guarantee Commission Receipts</u>			
Ashapura Perfoclay Limited	Joint Venture	16.00	32.00
<u>11. Stores, Spares & Packing Materials Purchases</u>			
APL Valueclay Limited	Joint Venture	-	0.24
Orient Abrasives Limited	Associate	-	2.92
Total...		0.00	3.16
<u>12. Rent paid</u>			
Ashapura Perfoclay Limited	Joint Venture	-	1.15
Outstanding Balances:			
<u>1. Trade receivables</u>			

Continuation Sheet



Ashapura Exports Private Limited	Entity controlled/significantly influenced by directors	385.58	385.58
Ashapura Midgulf NV	Joint Venture	852.30	2,025.80
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	262.04	260.90
Ashapura Perfoclay Limited	Joint Venture	867.70	1,837.57
Manico Resources Private Limited	Entity controlled/significantly influenced by directors	12.50	12.50
Ashapura Dhofar Resources LLC	Joint Venture	3.44	3.52
Ashapura Farest MPA Sdn Bhd	Associate	0.00	-
APL Valueclay Private Limited	Joint Venture	554.99	3.40
Orient Abrasives Limited	Associate	127.72	319.04
Sohar Ashapura Chemicals LLC	Joint Venture		48.76
Total...		3,066.27	4,897.07
2. Security Deposit			
Sharda Industrial Corporation	Entity controlled/significantly influenced by directors	-	45.00
Ashapura Perfoclay Limited	Joint Venture	15.00	15.00
Total...		15.00	60.00
3. Trade Payables			
Ashapura Mineral Company	Associate	-	-
Ashapura Midgulf NV	Joint Venture	189.85	154.60
Ashapura Arcadia Logistic Private Limited	Associate	0.00	49.41
Orient Abrasives Limited	Associate	1,163.87	1,021.87
Ashapura Perfoclay Limited	Joint Venture	196.09	0.03
APL Valueclay Private Limited	Joint Venture	961.66	10.64
Total...		2,511.47	1,236.55
4. Advances from customers			
Ashapura Farest MPA Sdn Bhd	Associate	0.70	0.70
Ashapura Arcadia Logistic Private Limited	Associate	100.00	100.00
Total...		100.70	100.70
5. Trade Advances			



ASHAPURA

Continuation Sheet

Mino Trans Logistics	Entity controlled/significantly influenced by directors	138.93	146.50
Ashapura Perfoclay Limited	Joint Venture	0.00	-
Manico Resources Private Limited	Entity controlled/significantly influenced by directors	52.25	52.25
Altage Stone Crushing Industries	Entity controlled/significantly influenced by directors	446.00	446.00
Minologistics Corporation	Entity controlled/significantly influenced by directors	46.74	46.74
APL Valuclay	Joint Venture	1.75	
Total...		685.68	691.49
6. Loans			
Sohar Ashapura Chemicals LLC	Joint Venture	642.99	659.76
Ashapura Dhofar Resources LLC	Joint Venture	0.00	3,419.42
Total...		643.00	4,079.18
7. Interest receivable			
Sohar Ashapura Chemicals LLC	Joint Venture	24.13	-
		24.13	-
Key management personnel and relatives			
1. Remuneration			
Mr. Chetan Shah	Executive Chairman	30.00	26.29
Mr. Rajnikant Pajwani	Whole Time Director & CEO	0.00	4.36
Mr. Hemul Shah	Whole Time Director & CEO	19.48	59.83
Mrs. Geeta Nerulakar	Whole Time Director & CEO	31.00	5.21
Others		107.65	227.27
Total...		188.13	322.96
2. Sitting fees			
Mr. Chetan Shah	Non-Executive Chairman	5.25	-
Mr. Harish Motiwala	Independent director	3.13	5.25
Mr. Ashok Kadakia	Independent director	3.00	3.50
Mr. Abhilash Munsif	Independent director	3.00	4.25
Mr. Hemul Shah	Independent director	2.13	1.50
Mrs. Geeta Nerurkar	Independent director	1.00	0.50
Mr. Pundrik Sanyal	Independent director	3.00	5.25
Mrs. Navita Gaiha	Independent director	0.00	1.00
Leslic Steven Scheltens	Independent director	0.00	0.50
Himani shah	Independent director	1.00	

Continuation Sheet



	Total...		21.50	21.75
<u>3. Reimbursement of expenses paid</u>				
Ms. Surekha Sathe	Vice President Information Technology	-	0.58	3.00
Mr. Ashish Desai	Chief Financial Officer	-	-	3.60
Mr. Ajay Phalod	Designate CEO	-	-	3.01
Mr. Akhileshkumar Sinha	Vice President - HR	-	-	3.60
Mr. Sachin Polke	Company Secretary & Vice President	-	-	3.60
Mr. Hemul Shah	Whole Time Director & CEO	-	-	0.70
	Total...		0.58	17.51
<u>4. Sale of investment</u>				
Mr. Manan Shah	Relative of a key managerial personnel	-	-	867.11
<u>Outstanding Balances:</u>				
<u>1. Security deposits</u>				
Mr. Chetan Shah	Non-Executive Chairman	-	-	5.00

A. Desai

Ashish Desai - CFO