



Ref No.: Orient/Stock Exch/Letter/221

17th June, 2020

**The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept., Exchange Plaza,
5th Floor, Plot No. C/1. G Block,
Bandra-Kurla Complex, Mumbai – 400 051.**

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

Scrip Code: ORIENTABRA

Scrip Code: 504879

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

Dear Sir/Madam,

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 31st March, 2020 in the prescribed format.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

FOR ORIENT ABRASIVES LIMITED

**BIMAL PARMAR
COMPANY SECRETARY**

Orient Abrasives Limited (Associate of Ashapura Group)

Registered Office : G. I.D.C Industrial Area, Porbandar - 360 577, Gujarat, India.
Tel : +91-286-2221788/9, Fax: +91-286-2222719

Administrative Office : Jaavan Udyog Building, 2nd Floor, 278, Dr. D. N Road, Fort, Mumbai - 400 001, India.
Tel : +91-22 6665 1700, Fax : +01 22 2207 9395

Website : www.orientabrasives.com
Email : orientabrasives@oalmail.co.in,
investor@oalmail.co.in
CIN - L24299GJ1971PLC093248

Orient Abrasives Limited

Related Party disclosures

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

(i) Name of related parties and their relationship :

(a) Key Managerial Personnel (KMP)/ Directors

Name	Relationship
Mr. Pundarik Sanyal	Non-Executive Chairman, Independent Director
Mr. Manubhai Rathod	Whole Time Director & CEO
Mr. Hemul Shah	Non-Executive Director
Mrs. Chaitali Salot	Non-Executive Director
Mr. Harish Motiwala	Independent Director
Mr. Bharat Makhecha	Independent Director
Mr. Manan Chetan Shah	President
Mr. V. Shashidharan	Chief Financial Officer
Mr. Bimal Parmar	Company Secretary

(b) Enterprises having significant influence over the company and entities owned/controlled by such enterprise.

Ambica Logistics Pvt Ltd.
Ashapura Arcadia Logistics Pvt. Ltd.
Ashapura Claytech Ltd.
Ashapura Industrial Finance Ltd.
Ashapura Minechem Ltd.
Bombay Minerals Ltd.
Ashapura International Ltd. (w.e.f 28th Feb 2020)
Ashapura Perfoclay Ltd. (w.e.f 28th Feb 2020)

(ii) Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	(₹ in Lacs) For Half Year ended March 31, 2020
Sales	
Ashapura Minechem Ltd.	18.81
Bombay Minerals Ltd.	482.06
Total	500.86
Purchases	
Ashapura Minechem Ltd.	18.45
Ashapura International Ltd.	0.81
Bombay Minerals Ltd.	2,500.99
Total	2,520.25
Rent Paid	
Ashapura Minechem Ltd.	4.54
Bombay Minerals Ltd.	1.62
Total	6.16
Interest Expenses	
Ashapura Industrial Finance Ltd.	0.61
Ashapura Perfoclay Ltd.	0.61
Total	1.22
Sitting Fees to Directors	3.15
Purchase of Services	
Ambica Logistics Pvt Ltd.	233.40
Ashapura Minechem Ltd.	388.17
Total	621.57

(iii) Closing balances of related parties

(₹ in Lacs)

Particulars	As at March 31, 2020
Trade Receivables	
Ashapura Perfoclay Ltd.	4.22
Total	4.22
Trade Payables	
Ashapura Minechem Ltd.	317.17
Ashapura International Ltd.	1.87
Total	319.03
Other Payables	
Ashapura Arcadia Logistics Pvt Ltd.	150.00
Total	150.00
Advance Paid	
Ambica logistics Pvt Ltd	10.80
Bombay Minerals Ltd.	991.04
Total	1,001.84

(iv) Terms and conditions of transactions with related parties

- 1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.
- 2) There have been no guarantees provided or received for any related party receivables or payables.

(v) Compensation of key managerial personnel of the Company:

(₹ in Lacs)

Particulars	For Half Year ended March 31, 2020
Short-term employee benefits	95.95
Total compensation paid to key management personnel*	95.95

*As the liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the KMP are not included above.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The shares of the Company's Viz. Ashapura International Limited & Ashapura Perfoclay Limited held by Ashapura Minechem Limited (AML) were taken over by ASQ Connect Ltd. (ASQ), on invocation of pledged Equity Shares on 19th September, 2018. Having challenged such wrongful invocation, AML initiated arbitration proceeding against ASQ. Under the Arbitration Award dated 28th February, 2020, the Learned Arbitrator held that the aforesaid invocation of the Pledged Shares being non-est and void-ab-initio, has been set aside. Further, he has reinstated the Settlement Agreement dated 21st July, 2017 and has also declared AML as the rightful owners of the said pledged shares, in law, by virtue of setting aside such invocation.

As on today, though the shares are still in the name of ASQ in the records of the depository, the process of making necessary changes in these records has already been initiated.

Accordingly, Ashapura International Limited & Ashapura Perfoclay Limited are related parties for the Company w.e.f 28th February, 2020.