



## **Dhani Services Limited**

(CIN: L74110HR1995PLC121209)

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### **Policy for Dealing with Related Party Transactions**

#### **I. INTRODUCTION**

Dhani Services Limited (the “Company” / “DSL”) is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India (“SEBI”). SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. Accordingly, Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”), the Company has formulated this policy on materiality of related party transactions and on dealing with related party transactions.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, this Policy has been amended and approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on January 31, 2025.

This policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

In accordance with the SEBI LODR Regulations, this Policy shall govern the Related Party Transactions by the Company and the subsidiaries of the Company to the extent applicable to them.

This Policy shall be effective from February 01, 2025.

#### **II. DEFINITIONS**

For the purposes of this Policy, the following definitions apply:

- a) “**Act**” means the Companies Act, 2013, for the time being in force and as amended from time to time.
- b) “**Applicable Law**” includes (a) the Act and rules made thereunder as amended from time to time; (b) the SEBI LODR Regulations, as amended from time to time; (c) Indian Accounting Standards; and (d) any other statute, law, standards, regulations or other governmental circulars, notifications or instructions (including circulars, notifications and guidance issued by the Securities and Exchange Board of India from time to time) relating to Related Party Transactions as may be applicable to the Company.

- c) **“SEBI LODR Regulations”** means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and as amended from time to time.
- d) **“Audit Committee”** means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations.
- e) **“Board/Board of Directors”** means the board of directors of the Company/DSL.
- f) **“Related Party”** shall mean a person or entity that is related to the Company as defined under Section 2(76) of the Act or under Regulation 2(zb) of the SEBI LODR Regulations.
- g) **“Related Party Transaction”** shall mean all transactions as per Section 188 of the Act or under regulation 2(zc) of the SEBI LODR Regulations or as per applicable accounting standards, as may be amended from time to time.
- h) **“Material Transaction”** means transaction(s) defined as Material Related Party Transaction(s) under Regulation 23 of the SEBI LODR Regulations.
- i) **“Material Modification”** means any modifications to the related party transactions which were approved by the Audit Committee or Shareholders (in case of a material related party transaction) (i) where the variation exceeds 20% of the originally approved transaction, in case of any monetary modification; or (ii) which, in the opinion of the Audit Committee, significantly alters the nature or commercial terms of the transaction.
- j) **“Arm’s length transaction”** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- k) **“Ordinary Course of Business”** - The transactions shall be in the ordinary course of business if - (a) the transaction is covered in the main objects or objects in furtherance of the main objects or (b) the transaction is usual as per industry practice or (c) the transaction is happening frequently over a period of time and is for the business purpose of the Company.
- l) **“Annual Consolidated Turnover”** is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such terms in the Act and the Rules thereunder and the SEBI LODR Regulations.

### III. POLICY

All RPTs must be in compliance of this Policy and subject to all applicable regulatory requirements.

#### IV. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

##### Approval of Related Party Transactions:

###### A. *Audit Committee:*

- i. All the transactions which are identified as Related Party Transactions and subsequent Material Modifications should be pre-approved by the Audit Committee of the Company before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.
- ii. Only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent Material Modifications. Any member of the Audit Committee who has a potential interest in any such Related Party Transaction will recuse himself/herself and shall not participate in discussion and voting on the approval of such Related Party Transactions.
- iii. All the Related Party Transactions to which the subsidiary of the Company is a party, but the Company is not a party should be pre-approved by the Audit Committee before entering into such transaction, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds threshold of:
  - a. 10 per cent of the annual consolidated turnover in accordance with the last audited financial statements of the Company.
  - b. 10 per cent of the annual standalone turnover in accordance with the last audited financial statements of the subsidiary (*effective from 1 April 2023*).
- iv. Remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not “material” transaction.
- v. The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, if ratified transaction is not “material” and value is not exceeding rupee one crore.

###### B. *Board of Directors:*

- i. In case any Related Party Transactions and subsequent Material Modifications are referred by the Audit Committee to the Board for its approval due to the transaction being (i) not in the ordinary course of business, and (ii) not at an arm’s length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances.

- ii. Any member of the Board who has any interest in any Related Party Transaction and subsequent Material Modifications will recuse himself/herself and shall not participate in discussion and voting on the approval of such Related Party Transaction.

*C. Shareholders:*

- i. All the Related Party Transactions which are Material Transactions as per Regulation 23 of the SEBI LODR Regulations and subsequent Material Modifications of such material transactions shall require shareholders' prior approval.
- ii. All the Related Party Transactions which are not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Act, it shall require shareholders' prior approval.
- iii. None of the related parties of the Company, whether or not such related party(ies) is a party to the Related Party Transactions, shall vote to approve material Related Party Transactions, unless permitted under Applicable Law.

**V. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS**

The Audit Committee may grant an omnibus approval for related party transactions which shall be valid for a period of 1 year. The conditions for according omnibus approvals will be as follows:

- 1. The Related Party Transactions are repetitive in nature or foreseeable and are in the interest of the Company;
- 2. The Related Party Transactions under the omnibus approval route shall be reported to the Audit Committee on a quarterly basis for its noting;
- 3. Where the need for Related Party Transactions cannot be foreseen and the details thereof are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction per related party. Such transactions shall also be reported to the Audit Committee on a quarterly basis for its noting.

Notwithstanding the generality of foregoing, Audit Committee shall not grant omnibus approval for following transactions:

- 1. Transactions which are not in ordinary course of business or not on arm's length and covered under Section 188(1) of the Act;
- 2. Transactions in respect of selling or disposal of an undertaking of the Company;
- 3. Transactions which are not in the interest of the Company;
- 4. Such other transactions specified under Applicable Law from time to time.

**VI. THRESHOLD LIMITS FOR MATERIALITY OF RELATED PARTY TRANSACTIONS**

The threshold limits for materiality of related party transactions shall be –

- (a) ₹ 1000 (Rupees One Thousand Crores), or

- (b) ten percent of the annual consolidated turnover, as per the last audited financial statements of the Company, whichever is lower.

## **VII. DISCLOSURE OF THE POLICY**

As mandated under the Applicable Law, the Company shall disclose this Policy on its website i.e. [www.dhani.com](http://www.dhani.com) and in the Annual Report. Disclosures regarding related party transactions will be made in accordance with and in the manner and format prescribed therein.

## **VIII. POLICY REVIEW**

This Policy is framed based on the provisions of Regulation 23 of the SBI LODR Regulations. This Policy may be amended, modified or supplemented to ensure compliance with any modification, amendment or supplementation to the Applicable Law once in three years or as may be otherwise prescribed by the Audit Committee/ Board from time to time.

## **IX. General**

This Policy shall be subject to the SEBI LODR Regulations, wherever any one or more clauses of this Policy is repugnant to or in variance with the SEBI LODR Regulations, such clause/clauses shall be deemed to be replaced with the relevant SEBI LODR Regulations, in case of conflict between the provisions of Regulations/Applicable Law and this Policy, the provisions of Regulations/Applicable Law shall prevail, so as to be in consonance and harmony therewith.

Exceptions stipulated under Applicable Law for Related Party Transactions shall be exempted from the scope of this Policy unless the Audit Committee/ Board of Directors of the Company decide otherwise.