

Policy on Materiality of Related Party Transactions (RPTs) and Dealing with RPTs

In terms of Regulation 23 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provisions of the Companies Act, 2013.



SHINING TOOLS LIMITED

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Introduction

This Policy deals with Materiality of Related Party Transactions (RPTs) and dealing with the Related Party Transactions in terms of the Regulation 23 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) and the Companies Act, 2013.

Definitions

“**Associate Company**”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

“**Audit Committee or Committee**” means “Audit Committee” constituted by the Board of Directors of the Company, from time to time, under provisions of the Companies Act 2013 and the Regulations.

“**Board of Director**” or “**Board**” means the Board of Directors of Shining Tools Limited, as constituted from time to time.

“**Company**” means Shining Tools Limited.

“**Control**” – means and includes the following:

(A) With reference to the provisions of the Companies Act, 2013

Control shall include the right to appoint majority of the Directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders’ agreements or voting agreements or in any other manner.

(B) With reference to the provisions of Accounting Standard

Control is –

- (a) ownership, directly or indirectly, of more than one half of the voting power of an enterprise, or
- (b) Control of the composition of the Board of Directors in the case of a Company or of the composition of the corresponding governing body in case of any other enterprise, or
- (c) a substantial interest in voting and the power to direct, by statute or agreement, the financial and/or operating policies of the enterprise.

(C) With reference to the provisions of the SEBI Regulations

Control shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 {Takeover Regulation}. In terms the Takeover Regulations, Control includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner:



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Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position;

“Government Company” means any company in which not less than fifty one percent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government company.

“Independent Director” means a director of the Company, as appointed in terms of Section 149 of the Companies Act 2013 and who also qualifies as Independent Director in terms of the Regulations.

“Joint Venture” - A contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control.

“Key Managerial Personnel” in relation to a company, means—

- (i) The Chief Executive Officer or the Managing Director or the Manager;
- (ii) The Company Secretary;
- (iii) The Whole-time Director;
- (iv) The Chief Financial Officer;
- (v) Such other officer, not more than one level below the Directors who is in whole time employment, designated as Key Managerial Personnel by the Board;
- (vi) Such other officer of the Company as may be prescribed by the Ministry of Corporate Affairs (MCA) from time to time.

“Material Related Party Transaction” means and includes the following:

[A] As per SEBI Listing Regulations:

If the transaction / transactions to be entered into individually or taken together with previous transactions to be entered individually or to be taken together with previous transactions during a financial year, exceeds 10% of the Annual Consolidated Turnover of Shining Tools Limited as per the last audited financial statements of the Company.

[B] As per Companies Act, 2013:

As per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, the material Related Party Transactions are as under:

- (i) Sale, purchase or supply of any goods or materials, directly or through appointment of agent, amounting to 10% or more of the turnover of the company, as mentioned in clause (a) and clause (e) respectively of sub-section (1) of section 188;
- (ii) Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, amounting to 10% or more of net worth of the company, as mentioned in clause (b) and clause (e) respectively of sub-section (1) of section 188;
- (iii) leasing of property of any kind amounting to 10% or more of the net worth of the company or 10% or more of turnover of the company, as mentioned in clause (c) of sub-section (1) of section 188;



(iv) availing or rendering of any services, directly or through appointment of agent, amounting to 10% or more of the turnover of the company, as mentioned in clause (d) and clause (e) respectively of sub-section (1) of section 188;

“**Policy**” means Policy on materiality of Related Party Transactions and dealing with Related Party Transactions.

“**Regulations**” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

“**Related Party**” means **Related Party as per Companies Act 2013 & Rules made thereunder, Accounting Standard and the Regulations, as under:**

(A) As per the provisions of Companies Act, 2013 read with applicable Rules made thereunder:

With reference to the Company, means—

- (i) A Director or his relative;
- (ii) A Key Managerial Personnel or his relative;
- (iii) A Firm, in which a Director, Manager or his relative is a Partner;
- (iv) A Private Company in which a Director or Manager or his relative is a Member or Director;
- (v) A Public Company in which a Director or Manager is a Director and holds along with his relatives, more than 2% of its paid-up share capital;
- (vi) Any Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, directions or instructions of a Director or Manager;
- (vii) Any person on whose advice, directions or instructions a Director or Manager is accustomed to act;

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) Any Body Corporate which is –

[A] A Holding, Subsidiary or an Associate Company of such Company;

[B] A Subsidiary of a Holding Company to which it is also a Subsidiary; or

[C] An Investing Company or the Venturer of the Company

Explanation – For the purpose of this Clause, “the investing Company or the venturer of a Company” means a body corporate whose investment in the Company would result in the Company becoming an Associate Company of the Body Corporate.

(ix) A Director other than an Independent Director or Key Managerial Personnel of the Holding Company or his Relative with reference to a Company shall be deemed to be a related party.

(B) As per the provisions of Accounting Standard:

‘**Related Party / Parties**’ - Related party can be either a person or entity



Person or close member of the person is related if any of the following exists

- control or joint control of the reporting entity
- significant influence of the reporting entity
- Key management personnel of reporting entity or of its parent

An entity is related party if –

- both the entity belong to same group
- an associate or joint venture of other entity or of the same third party
- the entity is a post-employment benefit plan for the benefit of employees
- if the person mentioned above has controlled or jointly controlled or has significant influence or is a member of key management personnel of the entity

(C) “Related Party” as per Regulation 2(zb) of the SEBI Listing Regulations:

Shall be considered as related to Shining Tools Limited if:

- i. Such entity is a related party under section 2(76) of the Companies Act 2013, as applicable from time to time. **OR**
- ii. Such entity is a Related Party under the applicable accounting standards, as applicable from time to time.

Further w.e.f. **April 01, 2022**, ‘Related Party’ as per Regulation 2(zb) of SEBI Listing Regulations shall mean:

- (a) Any person or entity forming part of the Promoter or Promoter Group of the listed entity; or
- (b) Any person or any entity shall be deemed to be a Related Party who is holding equity shares in the listed entity either directly or on a beneficial interest as provided under Section 89 of the Companies act, 2013, at any time during the immediate preceding Financial Year:
 - (i) of 20% or more; or
 - (ii) of 10% or more, **w.e.f. April 01, 2023;**

“**Relative**”, with reference to any person, means anyone who is related to another, if—

- they are members of a Hindu Undivided Family;
- they are husband and wife; or
- one person is related to the other in such manner as may be prescribed

List of relatives is as prescribed under Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014, as amended from time to time:-

A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-



- a) Father: Provided that the term “Father” includes step-father.
- b) Mother: Provided that the term “Mother” includes the step-mother.
- c) Son: Provided that the term “Son” includes the step-son.
- d) Son’s wife.
- e) Daughter.
- f) Daughter’s husband.
- g) Brother: Provided that the term “Brother” includes the step-brother;
- h) Sister: Provided that the term “Sister” includes the step-sister.

“Related Party Transactions” – means and includes the following:

[A] As per Companies Act, 2013:

Following class of transactions are referred as Related Party Transactions:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property;
- f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the company:

[B] As per SEBI Listing Regulations:

A ‘Related Party Transaction’ means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Explanation: A “transaction” with a Related Party shall be construed to include single transaction or a group of transactions in a contract.

However, vide sixth amendment in SEBI (LODR) Regulations, the revised definition of “Related Party Transactions” **w.e.f. April 01, 2022**, shall be as under:

“Related Party Transaction” means a transaction involving a transfer of resources, services, or obligations between:

- (i) A Listed Entity or any of its Subsidiaries **on one hand** and a Related Party of the Listed Entity or any of its Subsidiaries **on the other hand**; or



(ii) A Listed Entity or any of its Subsidiaries **on one hand** and any other person or entity **on the other hand**, the purpose and effect of which is to benefit a Related Party of the Listed Entity or any of its Subsidiaries (**w.e.f. April 01, 2023**).

Regardless of whether a Price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Further, the following class of transactions will not be treated as Related Party Transactions:

(a) Issue of specified securities (i.e., equity shares) on a preferential basis, subject to compliance of the requirements under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The following corporate actions by the listed entity which are uniformly applicable / offered to all shareholders in proportion to their shareholding:

(i) Payment of Dividend;

(ii) Sub-Division or Consolidation of Securities;

(iii) Issuance of Securities by way of a Rights Issue or a Bonus Issue; and

(iv) Buy-Back of Securities.

Dealing with Related Party Transactions

I. Approval by Audit Committee

All Related Party Transactions (RPTs) (including any subsequent modifications thereof) shall require prior approval of the Audit Committee of Directors.

[A] Scope of Review of Related Party Transactions by Audit Committee: As per the SEBI Listing Regulations, w.e.f. **April 01, 2022**, all related Party Transactions **[and subsequent material modifications]** shall require prior approval of the Audit Committee.

‘Material Modification’ in any approved Related Party Transaction shall mean any deviation of 25% or more in any of the condition of the Related Party Transactions which have been pre-approved by the Audit Committee of Shining Tools Limited.

Following information shall be provided to the Audit Committee of Directors for reviewing any item on Related Party Transactions:

- a) Type, material terms and particulars of the proposed transaction;
- b) Name of the related party and its relationship with Shining Tools Limited or its subsidiary, including nature of its concern or interest (financial or otherwise);
- c) Tenure of the proposed transaction (particular tenure shall be specified);
- d) Value of the proposed transaction;
- e) The percentage of the Shining Tools Limited’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided);



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f) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by Shining Tools Limited or its subsidiary:

(i) Details of the source of funds in connection with the proposed transaction;

(ii) Where the financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,

- Nature of Indebtedness
- Cost of Funds
- Tenure

(iii) Applicable Terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of securities; and

(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT

g) Justification as to why the RPT is in the interest of Shining Tools Limited;

h) A copy of the valuation or other external party report, if any such report has been relied upon;

i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;

j) Any other information that may be relevant

The audit committee shall also review the status of long-term (**more than one year**) or recurring RPTs on an **annual basis**.

[B] The Audit Committee of Directors may grant 'Omnibus Approval' for the RPTs proposed to be entered into by the Company

The Conditions for granting Omnibus approval are as under:

The Audit Committee may grant omnibus approval for certain category of related party transactions proposed to be entered into by the Company.

(2) The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely: -

- Repetitiveness of the transactions (in past or in future);
- Justification for the need of omnibus approval.;
- Satisfy itself on the need for omnibus approval for transactions of repetitive nature and that such approval is in the interest of the Company.

(3) The proposal for Omnibus Approval placed before the Audit Committee shall include the following information: -

- Name of the related parties;



- Nature and duration of the transactions;
- The Period of Transaction;
- Maximum amount of transaction that can be entered into;
- The indicative base price or current contracted price and the formula for variation in the price, if any; and
- Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction:

The Audit Committee may seek any addition information as may be deemed necessary by the Committee while considering the proposal for granting omnibus approval.

(4) In case the need for related party transaction cannot be foreseen and the aforesaid details are not available, audit committee may make omnibus approval for such transactions subject to their value not exceeding Rs. 1 crore per transaction.

(5) Omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of such one year.

(6) Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.

(7) Any other conditions as the Audit Committee may deem fit.

(8) A Memorandum on quarterly basis shall be placed before the Audit Committee for review of each omnibus approval granted by the Audit Committee.

[C] Review of Related Party Transactions by Subsidiary Companies of Shining Tools Limited by Audit Committee:

W.e.f. April 01, 2022, A Related Party Transaction to which the subsidiary of Shining Tools Limited is a party but Shining Tools Limited is not the party, shall require prior approval of the audit committee of Shining Tools Limited if the value of such transactions whether entered into individually or taken together with previous transactions during a financial year exceeds **10% of the annual consolidated turnover, as per the last audited financial statements of Shining Tools Limited;**

W.e.f. April 01, 2023, A related party transactions to which the subsidiary of Shining Tools Limited is a party, but Shining Tools Limited is not the party, shall require prior approval of the Audit Committee of Shining Tools Limited if the value of such transactions whether entered into individually or taken together with previous transactions during a financial year, exceeds **10% of the Annual Standalone turnover, as per the last audited financial statements of the subsidiary.**

II. Approval by Board of Directors

Except with the consent of the Board of Directors given **by a resolution at a meeting of the Board,** Shining Tools Limited shall not enter into any contract or arrangement with a related party with respect to—



- (a) Sale, purchase or supply of any goods or materials;
- (b) Selling or otherwise disposing of, or buying, property of any kind;
- (c) Leasing of property of any kind;
- (d) Availing or rendering of any services;
- (e) Appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) Underwriting the subscription of any securities or derivatives thereof, of the company;

Provided that nothing of the above shall apply to any transactions entered into by Shining Tools Limited in its ordinary course of business other than transactions which are not on an arm's length basis.

Explanation —

The expression “**office or place of profit**” means any office or place—

- 1) Where such office or place is held by a director, if the director holding it receives from Shining Tools Limited anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;
- 2) Where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from Shining Tools Limited anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

The expression “**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.

III. Approval by Shareholders

1. Except with the prior approval of the company by a special/ordinary resolution, as may be specified from time to time under the Companies Act, 2013 or SEBI Listing Regulations, Shining Tools Limited shall not enter into a transaction(s) with the Related Party, where the transaction(s) to be entered into: (a) as contracts or arrangements with respect to clauses (a) to (e) of sub-section (1) of section 188 of the Companies Act 2013, with criteria as mentioned below –

- (i) Sale, purchase or supply of any goods or materials, directly or through appointment of agent, amounting to 10% or more of the turnover of the company, as mentioned in clause (a) and clause (e) respectively of sub-section (1) of section 188;
- (ii) Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, amounting to 10% or more of net worth of the company, as mentioned in clause (b) and clause (e) respectively of sub-section (1) of section 188;
- (iii) leasing of property of any kind amounting to 10% or more of the net worth of the company or 10% or more of turnover of the company, as mentioned in clause (c) of sub-section (1) of section 188;



(iv) availing or rendering of any services, directly or through appointment of agent, amounting to 10% or more of the turnover of the company, as mentioned in clause (d) and clause (e) respectively of sub-section (1) of section 188;

Explanation—

It is hereby clarified that the limits specified in sub-clauses (i) to (iv), as above, shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

(b) Is for appointment to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding Rs.2.5 lakh as mentioned in clause (f) of subsection (1) of section 188; or

(c) Is for remuneration for underwriting the subscription of any securities or derivatives thereof of the company exceeding 1% of the net worth as mentioned in clause (g) of sub-section (1) of section 188.

Explanation: The Turnover or Net Worth referred above shall be computed on the basis of the Audited Financial Statement of the preceding financial year.

In case of a wholly owned subsidiary, the special / ordinary resolution, as the case may be passed by the Shining Tools Limited shall be sufficient for the purpose of entering into the transactions between the wholly owned subsidiary and Shining Tools Limited.

2. Further, as per SEBI Listing Regulations, **w.e.f. April 01, 2022**, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of Shining Tools Limited as per the last audited financial statements of the listed entity, whichever is lower.

3. All Material Related Party Transactions and subsequent 'Material Modifications' as defined above shall require prior approval of the shareholders through ordinary / special resolution (as may be applicable from time to time) and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not

4. All the related parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not.

5. Following Information shall be provided to shareholders for consideration of agenda on Related Party Transactions as under:

The notice being sent to the shareholders seeking approval for any proposed RPT shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:

- a) A summary of the information provided by the management of the wholly owned subsidiary and Shining Tools Limited to the Audit Committee;
- b) Justification for why the proposed transaction is in the interest of the wholly owned subsidiary and Shining Tools Limited;



- c) A statement that the valuation or other external report, if any, relied upon by the wholly owned subsidiary and Shining Tools Limited in relation to the proposed transaction will be made available through the registered email address of the shareholders;
- d) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
- e) Any other information that may be relevant.

Exemption:

Approval of Board and Shareholder's, will not be applicable in the following cases:

- ❖ Transactions entered into between 2 Government Companies.
- ❖ Transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Approval of Audit Committee will not be required in in the following case:

Transactions between a Holding Company and its Wholly Owned Subsidiary.

Identification of Potential Related Party Transactions

- i. Each Director and Key Managerial Personnel shall be responsible for giving notice to the Company about any potential RPTs, where he/she may be interested.
- ii. In case of any potential RPTs which is being proposed to be entered (including any proposed modifications) by Shining Tools Limited with its Subsidiaries / Associated/ Joint Ventures, the Head of the Subsidiaries and Associates Department shall be responsible to intimate details of such potential RPTs for seeking approval of the Audit Committee of Directors.

Disclosure Requirements

A Disclosure by Board of Directors, KMP and Senior Management

Every **Director** shall at the first Meeting of the Board in which he participates as a Director and thereafter at the first Meeting of the Board in every Financial Year or whenever there is any change in the disclosures already made, then at the first Board Meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.

Every **KMP** shall disclose to the Board of Directors, whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting Shining Tools Limited.

Every **Member of Senior Management** shall make disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.



Explanation.- For the purpose of above:

“**Conflict of Interest**” relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.

“**Senior Management**” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the executive directors, including all functional heads.

B Disclosure in Corporate Governance Report

Details of all Material Transactions with Related Parties shall be disclosed quarterly along with the compliance report on Corporate Governance to be submitted to the Stock Exchanges where the securities of Shining Tools Limited are listed.

C Disclosure on Website of Shining Tools Limited

Shining Tools Limited shall disclose the Policy on dealing with Related Party Transactions on its website and a web-link shall be provided in the Annual Report of Shining Tools Limited.

D Disclosure in Board’s Report

Every contract or arrangement entered into by Shining Tools Limited requiring Board’s and Company’s approval shall be referred to in the Board’s report to the shareholders along with the justification for entering into such contract or arrangement.

Consequence of Non-Approval / Violations of the Provisions of related Party Transactions

Non-approval of Related Party Transactions/ Violation of provisions related to Related Party Transactions

i. Where any contract or arrangement is entered into by a director or a KMP, without obtaining the consent of the Board or requisite approval by shareholders in the general meeting as required and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any director, or is authorised by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

ii. Without prejudice to anything contained in the above para, it shall be open to Shining Tools Limited to proceed against a director or any other employee any other employee who had entered into such contract or arrangement in contravention of the provisions of this section for recovery of any loss sustained by it as a result of such contract or arrangement.



iii. Any director or any other employee of Shining Tools Limited, who had entered into or authorized the contract or arrangement in violation of the provisions of section 188 of the Companies Act 2013 or Listing Regulations, shall be punishable as per the applicable provisions of Companies Act or Listing Regulations. .

For, SHINING TOOLS LIMITED



Vipulbhai Laljibhai Ghonia
Managing Director
DIN: 06511100

Date: 22/01/2025
Place: Rajkot

