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EMA PARTNERS INDIA LIMITED

(formerly known as EMA Partners India Private Limited)

POLICY ON RELATED PARTY TRANSACTIONS

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*Policy on Related Party Transactions
Version 02*



Argentina, Brazil, Canada, Chile, China, Czech Republic, Denmark, Finland, France, Germany, HongKong, India, Italy, Japan, Mexico, Peru, Poland, Portugal, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, UAE, Ukraine, UK & USA

I. INTRODUCTION:

The Board of Directors (the “Board”) of EMA Partners India Limited (the “Company”) (formerly known as EMA Partners India Private Limited) has adopted this policy and procedures with regard to Related Party Transactions (“RPT”) that the Company may enter into, from time to time, in compliance with the requirements of Section 188 of the Companies Act, 2013 (the “Act”) read with the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), and Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” including any statutory modification(s) or re-enactment thereunder.

Further, Regulation 23(1) of the SEBI LODR requires the Company to formulate a policy on materiality of related party transactions and dealing with related party transactions. In light of the above, the Company has framed this Policy on Related Party Transactions (“Policy”).

II. OBJECTIVE:

- i. To ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time.
- ii. To govern the approval process and disclosure requirements to ensure transparency in the conduct of RPT in the best interest of the Company and its shareholders and to comply with the statutory provisions in this regard.
- iii. To ensure high standards of Corporate Governance while dealing with related parties.

III. DEFINITION:

- i. “**Audit Committee**” or “**Committee**” means the Committee of Board of Directors of the Company constituted under provisions of Companies Act, 2013 or SEBI LODR.
- ii. “**Arm’s Length Basis**” means the terms will be treated as on ‘Arm’s Length Basis’ if the commercial and key terms are comparable and are not materially different with similar transactions with non-related parties considering all the aspects of the transactions such as quality, realizations, other terms of the contract, etc. In case of contracts with related parties for specified period / quantity / services, it is possible that the terms of one-off comparable transaction with an unrelated party are at variance, during the validity of contract with related party.

In case the Company is not doing similar transactions with any other non-related party, terms for similar transactions between other non-related parties of similar standing can be considered to establish ‘arm’s length basis’. Other methods prescribed for this purpose under any law can also be considered for establishing this principle.

- iii. “**Board**” means Board of Directors of the Company.
- iv. “**Company**” means EMA Partners India Limited (formerly known as EMA Partners India Private

*Policy on Related Party Transactions
Version 02*

Limited).

- v. **“Key Managerial Personnel” or “KMPs”** means a key managerial personnel as appointed by the Board in accordance with Act.
- vi. **“Material Modification”** any subsequent modification to related party transaction with a related party shall be considered material, if the value of such modification individually or taken together with modifications during a financial year, exceeds 50 (fifty) per cent of the value of transaction which is proposed to be modified.
- vii. **“Material Related Party Transaction”** means a transaction with a Related Party where any transaction(s) to be entered into individually or taken together with previous transactions during a financial year which exceeds the thresholds prescribed in the SEBI LODR including all amendments and modifications thereof from time to time.
- viii. **“Specified Related Party Transactions”**: means the following transactions with Related Parties which are not in the ordinary course of business of the Company or which are in the ordinary course of business but not at arm’s length:
 - a. 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; or
 - b. selling or otherwise disposing of, or buying, property of any kind, directly or through appointment of agent, amounting to 10% or more of the Net Worth of the Company; or
 - c. Leasing of property of any kind amounting to 10% or more of turnover of the Company; or
 - d. availing or rendering of any services, directly or through appointment of agent, amounting to 10% or more of the turnover of the Company; or

(The limit specified in clause (a) to (d) shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year)

 - e. appointment to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half lakh rupees; or
 - f. remuneration for underwriting the subscription of any securities or derivatives hereof, of the Company exceeding 1% of the Net Worth.
- ix. **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereto and/or modification thereof from time to time, and includes any circulars, guidelines, directions and industry standards issued thereunder or in relation thereto.

*Policy on Related Party Transactions
Version 02*

- x. **“Ordinary Course of Business”** means the course of business in which Transactions are entered in pursuance of the business objective of the Company and necessary for Company’s operations or related financial activities, including the fixed assets transactions, except:
- a. transactions involving transfer/ demerger/ acquisition/ business restructuring transaction of a business or a unit thereof;
 - b. lending/ borrowing/ providing or receiving guarantees to/ from entities other than the entities which are consolidated in the Company’s Consolidated Financial Statements;
 - c. investing in equity or instruments convertible in equity of the entities other than the entities which are consolidated in the Company’s Consolidated Financial Statements as per approved budget or divesting any such investment for an amount exceeding 10% (ten percent) of the Company’s net worth;
 - d. any other items which are required to be reported as ‘Exceptional Item’ in the Company’s annual financial statements.

The satisfaction of any of the following tests shall determine whether a transaction is in the ‘ordinary course of business’ of the Company:

- i. The activity in question should be in furtherance of the business objectives of the Company and there should be a proximity of the activity in question with the normal business activities of the Company;
- ii. There is a historical practice to carry out such activities;
- iii. There is a pattern of frequency to conduct such activities over a period of time;
- iv. The transaction is not an exceptional or extra ordinary activity; and
- v. It meets any other parameters/criteria as decided by the Audit Committee and/or Board of Directors of the Company.

- xi. **“Policy”** means this Related Party Transaction Policy.
- xii. **“Related Party”** has the meaning assigned to such term under the Companies Act, 2013, Rules framed thereunder read with the SEBI LODR and applicable Accounting Standard(s) as may be in force from time-to-time.
- xiii. **“Related Party Transaction (RPT)”** has the meaning assigned to such term under the Companies Act, 2013, Rules framed thereunder read with the SEBI LODR and applicable Accounting Standard(s) as may be in force from time-to-time.
- xiv. **“Relative”** means relative as defined under Section 2(77) of the Companies Act, 2013 and the rules framed thereunder read with the SEBI LODR as may be in force from time-to- time.
- xv. The terms Director and Key Managerial Personnel shall have the same meaning as assigned under the Companies Act, 2013.
- xvi. Any other term not defined herein shall have the same meaning as defined in the Companies Act,

*Policy on Related Party Transactions
Version 02*

2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereof, Accounting Standards.

IV. POLICY:

Except as otherwise provided in this Policy, all Related Party Transactions shall be reported to the Audit Committee in accordance with this Policy.

1. **Identification of Potential Related Party Transactions**

- a. The Company shall at all times maintain a database of Company's Related Parties containing the names of individuals and Companies in accordance with this Policy, along with their personal/company details including any revisions therein.
- b. The Related Party Transactions List shall be updated whenever necessary and shall be reviewed quarterly by the Audit Committee.
- c. The Company Secretary shall collate the information, coordinate and send the Related Party List to the concerned employees viz Managing Director, Chief Executive Office, Whole Time Director, Chief Financial Officer, Functional Heads, Branch Heads, the Finance & Accounts Department and who he/she believes might be in the position to know the possible conduct of RPTs.
- d. Functional departmental heads shall submit to the Company Secretary the details of proposed transactions with details/draft contract/ draft agreement or other supporting documents justifying that the transactions are on arms' length basis and in ordinary course of business at prevailing market rate.
- e. Based on this note, the Company Secretary shall appropriately take up for necessary prior approvals from the Audit Committee at its next meeting and convey back the decision to the originator.
- f. Each director/Key Managerial Personnel shall be responsible for providing written notice to the Company Secretary of any potential RPT involving him or her or his or her Relatives, including any additional information about the transaction that the Company Secretary may reasonably request. The Company Secretary shall, in consultation with other members of senior management and with the Audit Committee, as appropriate, determine whether the transaction does, in fact, constitute an RPT requiring compliance with this Policy.
- g. Where any director/ Key Managerial Personnel, who is not so concerned or interested at the time of entering into such contract or arrangement, he or she shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he or she becomes concerned or interested or at the first meeting of Board held after he or she becomes so concerned or interested.
- h. A contract or arrangement entered into by the Company without disclosure or with participation by a Director / Key Managerial Personnel who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.
- i. The Company strongly prefers to receive such notice of any potential RPT well in advance so that

*Policy on Related Party Transactions
Version 02*

the Company Secretary has adequate time to obtain and review information about the proposed transaction and other matter incidental thereto and to refer it to the appropriate approval authority. Ratification of RPT after its commencement or even its completion may be appropriate in some circumstances.

2. **Standards for Review**

- a. A RPT reviewed under this Policy will be considered approved or ratified if it is authorised by the Audit Committee or the Board or the shareholders in the General Meeting, as applicable, in accordance with the standards set-forth in this Policy after full disclosure of the Related Party's interests in the transaction. As appropriate for the circumstances, the Audit Committee or Board, as applicable, shall review and consider:
1. The Related Party's interest in the RPT;
 2. The amount involved in the RPT;
 3. Whether the RPT was undertaken in the ordinary course of business of the Company;
 4. Whether the transaction with the Related Party is proposed to be, or was, entered on an arms' length basis;
 5. The purpose of and the potential benefits to the Company from the RPT;
 6. Whether there are any compelling business reasons for the Company to enter into the RPT and the nature of alternative transaction, if any;
 7. Whether the RPT includes any potential reputational risk issues that may arise as a result of ori connection with the RPT;
 8. Whether the Company was notified about the RPT before its commencement and if not, why pre-approval was not sought and whether subsequent ratification would be detrimental to the Company and required public disclosure, if any;
 9. Any other information regarding the RPT or the Related Party in the context of the proposed transaction that would be material to the Audit Committee / Board/ shareholders, as applicable in light of the circumstances of the particular Transaction.

The Audit Committee/Board will review all relevant information available to it about the RPT. The Independent Directors of Audit Committee or the Board, as applicable, may approve or ratify or recommend to the shareholders, the RPT only if the Audit Committee and/ or the Board, as applicable, determine that, under all the circumstances, the transaction is fair and reasonable to the Company.

Further, the Statutory Auditors of the Company shall review the material related party transactions of the Company to be in compliance with the applicable provisions of the Act & SEBI LODR as per the auditing and reporting requirements and confirm it to the Audit Committee.

*Policy on Related Party Transactions
Version 02*

3. Procedures for approval of Related Party Transactions

- i. All RPTs and subsequent modification shall be subject to the prior approval of the Independent Directors of the Audit Committee.

Provided that,

- a) Related Party Transaction above Rs. 1 crore whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of the Company is a party, but the Company is not a party, shall require prior approval of the Audit Committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds the lower of the following:
 - i. ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; OR
 - ii. the threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations.

In the event subsidiary does not have audited financial statements for a period of at least one year, prior approval of the Audit Committee shall be obtained if the value of such transaction exceeds the lower of the following:

- i. ten percent of the aggregate value of paid-up share capital and securities premium account of the subsidiary; OR
- ii. the threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations.

The aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of the Audit Committee meeting in which the approval will be accorded.

- b) Prior approval of the Audit Committee of the Company shall not be required for a related party transaction to which the listed subsidiary, if any, is a party but the Company is not a party, if Regulation 23 and sub-regulation (2) of Regulation 15 of the SEBI LODR are applicable to such listed subsidiary.
- c) For related party transactions of unlisted subsidiaries of a listed subsidiary as referred (b) above, the prior approval of the Audit Committee of the listed subsidiary shall suffice.
- d) Prior approval of the Audit Committee of the Company shall not be required for a related party transaction(s) entered into between a holding company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the shareholders at the General meeting for approval.
- e) Prior approval of the Audit Committee of the Company shall not be required for a related party transaction(s) entered into between two-wholly owned subsidiaries, if any, of the Company, whose accounts are consolidated with the Company and placed before the

*Policy on Related Party Transactions
Version 02*

shareholders at the General meeting for approval.

- f) Prior approval of the Audit Committee of the Company shall not be required for subsequent modification to transaction with related parties which are only covered under SEBI LODR which is not a material modification.
- iii. The details of the said RPT along with relevant documentary supporting (including justification there for) must be reported by Head of Departments to the Company Secretary and be referred to CFO / Managing Director and on his confirmation placed before the Audit Committee for prior approval in accordance with this Policy. The Company Secretary shall place summary of such RPTs, material facts as received from the above-mentioned persons relating to each RPT and recommendations for each such RPT for approval of the Audit Committee.
- iv. The RPTs shall be further subjected to such approvals as may be required from the Board of Directors and Shareholders of the Company, subject to the applicable provisions, exemptions, criteria as may be prescribed under the Companies Act, 2013 and the SEBI LODR from time-to-time.
- v. If in case prior approval of the Audit Committee or the Board or the shareholders in general meeting, as applicable, for entering into a RPT is not feasible/not obtained, then the RPT shall be ratified by the Audit Committee / the Board / shareholders in the general meeting or by any other means as may be permissible under the Act, if required, within three (3) months of entering into such a RPT.
- vi. In the event the Audit Committee or the Board or the shareholders determine not to ratify a RPT as stated above which has been already acted upon by the Company, then the Committee or the Board or the shareholders, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation of such RPT or approve modifications to such RPT to make it acceptable for ratification. The Audit Committee or the Board shall have authority to modify or waive any procedural requirements of this Policy so long as such modification or waiver is not inconsistent with the provisions of the Act.
- vii. Determining whether or not to approve or ratify a RPT, the Audit Committee or the Board or the shareholders shall take into account, among other factors it deems appropriate, whether the RPT is on arm's length basis, in the ordinary course of Company's business and if such aspects are absent whether such RPT is within the thresholds as prescribed under the Act.
- viii. In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it.
- ix. Provisions of above clause (clause viii) shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.

Policy on Related Party Transactions
Version 02

- x. No director or Key Managerial Personnel shall participate in any discussion or approval of a RPT for which he or she is a Related Party, except that the director / Key Managerial Personnel shall provide all material information concerning such Related Party Transaction to the Audit Committee or the Board as appropriate.
- xi. If the RPTs are repetitive in nature, the Audit Committee may grant omnibus approval in line with this Policy.
- xii. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company.
- xiii. The Audit Committee may grant omnibus approval for RPTs proposed to be entered into by the Company subject to the following conditions:
 - A. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the Policy and such approval shall be applicable in respect of transactions which are repetitive in nature.
 - B. The Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company.
 - C. Such omnibus approval shall specify/ contain /indicate the following:
 - a. the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;
 - b. the indicative base price / current contracted price and the formula for variation in the price, if any;
 - c. Any other information as shall be presented to / to be considered by the Audit Committee as may be prescribed under the Act and SEBI LODR; and
 - d. such other conditions as the Audit Committee may deem fit.
 - e. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its Subsidiary:
 - i. Details of the source of funds in connection with the proposed transaction;
 - ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:
 - a. Nature of indebtedness;
 - b. Cost of funds; and
 - c. Tenure
 - iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.

Policy on Related Party Transactions
Version 02

Provided that where the need for RPT cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.

- xiv. Thereafter, the Audit Committee, shall review at least on a quarterly basis, the details of RTPs entered into by the Company pursuant to each of the omnibus approval given.
- xv. The omnibus approval shall be valid for a period not exceeding one (1) year and shall require fresh approval after the expiry of one (1) year.
- xvi. **Approval of Board of Directors of the Company:**

If the transactions with the related parties are in the ordinary course of business and at arm's length, approval of Board of Directors of the Company will not be required. However, if any of the transactions is **not in the ordinary course of business** or is in the ordinary course of business but **not at arm's length or is a Material Related Party Transaction**, then approval of the Board of Directors will be required by way of resolution passed at a meeting of the Board (and shareholders, in line with paragraph 3(xviii), as the case may be) and also subject to the following conditions:

The agenda of the board meeting at which the resolution is proposed to be moved shall disclose:

- a. the name of the Related Party and the nature of relationship;
- b. the nature, duration of the contract and particulars of the contract or arrangement;
- c. the material terms of the contract or arrangement including the value, if any;
- d. any advance paid or received for the contract or arrangement, if any;
- e. the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
- f. whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- g. any other information relevant or important for the board to take a decision on the proposed transaction.

Where any director is interested in any contract or arrangement with a Related Party, **such director shall not be present at the meeting** during discussions on the subject matter of the resolution relating to such contract or arrangement.

- xvii. The threshold limits for approval of RTPs by Audit Committee or the Board or shareholders in General Meeting, shall be as prescribed from time-to-time under the Companies Act, 2013 and the SEBI LODR. Such limits shall stand automatically modified/ amended as and when such limits are amended under the Act or the SEBI LODR and shall accordingly be deemed to be incorporated in this Policy by reference
- xviii. **Approval of Shareholders of the Company:**

All material RTPs and subsequent material modifications as defined by the Audit Committee prior approval of the shareholders through resolution and no related party shall vote to approve such

*Policy on Related Party Transactions
Version 02*

resolutions whether the entity is a related party to the particular transaction or not:

Provided that prior approval of the shareholders of the Company shall not be required for:

- a. a related party transaction to which the listed subsidiary is a party but the Company is not a party, if Regulation 23 and Sub Regulation (2) of Regulation 15 of the SEBI LODR are applicable to such listed subsidiary;
- b. a related party transaction entered into a holding company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the General meeting for approval;
- c. a related party transaction entered into between two wholly-owned subsidiaries of the Company whose accounts are consolidated with the Company and placed before the shareholders at the General meeting for approval.

Provided further that for related party transactions of unlisted subsidiaries of a listed subsidiary, the prior approval of the shareholders of the listed subsidiary shall suffice.

- xix. 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 listed entity to the audit committee as specified in Point 3(xiii) of this Policy;
 - b. Minimum information as prescribed under the Industry Standards;
 - c. Justification for why the proposed transaction is in the interest of the listed entity;
 - d. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 3(xiii)(e) above
 - e. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;
 - f. Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
 - g. Disclosure of the fact that the Audit Committee had reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Company as required under the Industry Standards;
 - h. Any other information that may be relevant.

Nothing in this Policy shall override any provisions of law made in respect of any matter stated in this Policy, in case any difficulty or doubt arises in the interpretation of this Policy, the decision of the Chairperson of the Audit Committee shall be final.

V. DISCLOSURES & REGISTERS:

- i. The Company shall disclose the RPTs as shall be prescribed under the Act and the SEBI LODR

*Policy on Related Party Transactions
Version 02*

including but not limited to disclosure in the Company's Board's Report to shareholders of the Company and to the Stock Exchanges in accordance with the Act and Rules made there under and the SEBI LODR. The Company shall also disclose this Policy on its website and a web link thereto shall be provided in the Annual Report.

- ii. The Company shall keep and maintain a register, maintained physically or electronically, as may be decided by the Board of Directors, giving separately the particulars of all contracts or arrangements to which this Policy applies and such register is placed/taken note of before the meeting of the Board of Directors.

Every director or Key Managerial Personnel shall, within a period of 30 (thirty) days of this appointment, or relinquishment of his office in other companies, as the case may be, disclose to the Company the particulars relating to his/her concern or interest in the other association which are required to be included in the register maintained.

VI. REVIEW AND AMENDMENTS:

This Policy, originally adopted by the Board at their meeting held on August 21, 2024 and thereafter reviewed and amended at the meeting held on February 16, 2026. The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. The Board may also establish further rules and procedures, from time to time, to give effect to this Policy. Any change in regulatory provisions, rules, and regulations from time to time, the amended provisions shall prevail upon the corresponding provision of this Policy from the effective date of such changes in the provisions. The Board of Directors shall review the policy at least once every three years or whenever required and update accordingly.

Policy on Related Party Transactions
Version 02