



EMA Partners India Limited
(Formerly known as “EMA Partners India Private Limited)
204, The Summit Business Bay,
Western Express Highway,
Vile Parle (E.), Mumbai – 400 057.
Tel: 022-3522 3969
Email : india@emanpartners.in
CIN: L74140MH2003PLC142116

EMA PARTNERS INDIA LIMITED

(formerly known as EMA Partners India Private Limited)

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

[Pursuant to Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 along with Regulation 4 (2) (d) (iv) and 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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Vigil Mechanism/Whistle Blower Policy
Version 01





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1. BACKGROUND

1.1 EMA Partners India Limited (formerly known as EMA Partners India Private Limited) (hereinafter referred to as “**EMA**”) believes in promoting a fair, transparent, ethical and professional work environment.

1.2 This Policy is established in compliance with Section 177(9) of the Companies Act, 2013 (“**Act**”) read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, and Regulations 4(2)(d)(iv) and 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandate listed companies to establish an effective whistle blower mechanism with adequate safeguards against victimization.

Further, Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) states that every listed entity shall devise an effective whistle blower mechanism, enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

In addition to the above, Regulation 22 of the Listing Regulations states that, a listed entity shall formulate a vigil mechanism for reporting of genuine concerns by Directors and employees and that Mechanism shall provide for adequate safeguards against victimization of Director(s) or employee(s) or any person who avails the mechanism.

1.3 Accordingly, the Vigil Mechanism and Whistle Blower Policy (“**Policy**”) provides a mechanism for reporting genuine concerns of unethical behaviour, or grievances or concerns of actual or suspected, fraud or violation of the Company’s Code or ethics policy, without fear of punishment or unfair treatment. This Policy seeks to provide necessary safeguards for protection of employees from reprisals or victimization for providing such information in good faith.

1.4 In compliance of the above requirements, the vigil mechanism policy is being established by EMA.

2. DEFINITIONS

2.1 The definitions of some of the key terms used in this Policy are given below:

- a) “**Audit Committee**” means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and the rules made thereunder and Regulation 18 of the Listing Regulations, as amended from time to time
- b) “**Code**” means the code of conduct of the Company.
- c) “**Employee**” means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- d) “**Investigating Committee**” shall consist of the Chief Human Resource Officer, Executives from Legal and Compliance department and the Company Secretary.

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e) “**Protected Disclosure**” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

f) “**Subject**” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

g) “**Vigilance and Ethics Officer**” means the Chairperson of the Audit Committee or an officer appointed to receive Protected Disclosures from Whistle blowers, maintain records thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof.

h) “**Whistleblower**” means an Employee, stakeholder or Director making Protected Disclosure of any unethical activity/ registering a complaint/ grievance that they may have observed under this Policy.

3. SCOPE

3.1 This Policy covers disclosures of any unethical behaviour, improper conduct and malpractices and events that have taken place or are suspected to take place including:

- (a) Malpractices;
- (b) Sexual advances;
- (c) Bribery;
- (d) Wastage or misappropriation of Company funds or assets;
- (e) Misuse or abuse of authority;
- (f) Negligence causing danger to public health and safety;
- (g) Violation of terms and conditions of employment and rules thereof;
- (h) Tampering with the data and records of the Company;
- (i) Misuse or causing damage to the properties or assets of the Company or misappropriation of the funds of the Company;
- (j) Breach of business integrity and ethics;
- (k) Causing financial irregularities, including fraud;
- (l) Violation of laws;
- (m) Pilfering of confidential or propriety information;
- (n) Embezzlement/ theft;
- (o) Conflict of interest
- (p) Unfair Treatment of Customers/ Suppliers.

3.2 This Policy also covers events relating to breach of any of the Company’s Code or such other practices as may be mandated by the policy formulated by the human resources department of the Company if the respective policies/code does not provide for appropriate mechanism for breach of the same.

3.3 It also aims to help employees report instances of leak of unpublished price sensitive information (“**UPSI**”) relating to the Company, as per Regulation 9A(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (“**SEBI PIT Regulations**”). The UPSI shall have the same meaning as ascribed to it under the SEBI PIT Regulations.

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3.4 Disclosures should be made in writing so as to assure a clear understanding of the issues raised. The Whistleblower should demonstrate to the Audit Committee/Vigilance Officer that there are sufficient grounds for concern.

3.5 The Policy neither releases employees from their duty of confidentiality in their course of work, nor is it a route for taking up grievances about a personal situation.

4. ELIGIBILITY

All Employees and Directors of the Company and its subsidiaries are eligible to make Protected Disclosures under the Policy in relation to matters concerning EMA.

5. DISQUALIFICATIONS

5.1 While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant stringent disciplinary action.

5.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.

5.3 Whistleblowers, who make any Protected Disclosures which have been subsequently found to be malafide, frivolous or malicious shall be liable to appropriate disciplinary action as may be decided or recommended by the Vigilance and Ethics Officer or the Chairperson of Audit Committee.

6. PROCEDURE

6.1 All Protected Disclosures should be reported in writing by the Whistleblower as soon as possible to the Vigilance and Ethics Officer. They should be either typed or written in legible handwriting in English.

6.2 The Protected Disclosure should be forwarded to Vigilance and Ethics Officer either by an e- mail or in a closed and secured envelope marked “**Private and confidential**”. In exceptional cases, the Protected Disclosure can be forwarded to the Chairperson of the Audit Committee. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairperson of the Audit Committee or the Vigilance and Ethics Officer shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

6.3 To protect the identity of the Whistleblower, the Vigilance and Ethics Officer will not issue any acknowledgment. Whistleblowers are advised not to write their name/address on the envelope or enter into any further correspondence. If clarification is required, the appropriate authority will contact the Whistleblower.

6.4 The contact details of the Chairperson of the Audit Committee of the Company are as under:

Chairperson – Audit Committee

Dr. Archana Niranjani Hingorani

OR e-mail to

compliance@emapartners.in

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6.5 Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

6.6 If a Protected Disclosure is received by any executive of the Company other than the Chairperson of the Audit Committee or the Vigilance and Ethics Officer, the same should be forwarded to the Chairperson of the Audit Committee or the Vigilance and Ethics Officer for further appropriate action. Appropriate action must be taken to keep the identity of the Whistleblower confidential.

6.7 The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblower.

7. INVESTIGATION

7.1 All Protected Disclosures reported under this Policy will be recorded and thoroughly investigated by the Investigating Committee. The Vigilance and Ethics Officer under the authorization of Audit Committee will investigate or oversee the investigation, as may be required. The Chairperson of the Audit Committee or the Chairman of the Company will decide the process of investigation as deemed appropriate.

7.2 The Vigilance and Ethics Officer /Chairperson of the Audit Committee/ Chairman of the Company may at its discretion consider involving any other officer of the Company or outside agency/Investigators for the purpose of investigation.

7.3 If any member of the Audit Committee has a conflict of interest in any given case, then he/she should rescue himself/herself and the other members of the Audit Committee should deal with the matter on hand.

7.4 The decision to conduct an investigation is not an accusation and shall be treated as a neutral fact-finding process.

7.5 The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

7.6 Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.7 Subjects shall have a duty to co-operate with the Investigating Committee, Vigilance and Ethics Officer, Chairperson of the Audit Committee, Chairman of the Company or any of the Investigators, during the investigation to the extent that such co-operation does not compromise self-incrimination protection available under applicable law.

7.8 Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

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7.9 Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

7.10 Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

7.11 The investigation shall normally be completed within 45 days of the receipt of the Protected Disclosure and may be extended by such period as the appropriate authority deems fit.

7.12 Subjects have a right to consult with person or persons of their choice, other than the Vigilance and Ethics Officer or Investigators or members of the Audit Committee and/ or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

8. PROTECTION

8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.

8.2 The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers.

8.3 Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat, intimidation, termination, suspension, disciplinary action, transfer, demotion, refusal of promotion, or any direct or indirect use of authority to obstruct the Whistle Blower's right to continue performing their duties or making further Protected Disclosures.

8.4 The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

8.5 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Company (e.g., during legal proceedings or investigations).

8.6 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. CONFIDENTIALITY

9.1 The Whistle Blower, Investigating Committee, Vigilance and Ethics Officer, Chairperson of the Audit Committee, Members of Audit Committee, Chairman of the Company, Subjects, any of the Investigators and everybody involved in the process shall at all times:

(a) maintain confidentiality of all matters under this Policy;

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- (b) discuss the matter only to the extent or with those persons as required under this Policy for completing the process of Investigations;
- (c) Ensure that all electronic mails/ files are password protected;
- (d) Not keep any documents pertaining to the investigation unattended anywhere at any time; and
- (e) keep the papers in safe custody.

If anyone is found to be non-compliant with the above, he/ she shall be held liable for such disciplinary action as is considered fit by the Audit Committee.

10. INVESTIGATIONS

10.1 Investigators shall conduct fact-finding and analysis, deriving their authority and access rights from the Vigilance and Ethics Officer or Audit Committee.

10.2 Technical and other resources may be drawn upon as necessary to augment the investigation. All investigators shall be independent and unbiased. They shall have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.

10.3 Investigations will be launched only after a preliminary review by the Chairperson of the Audit Committee, which establishes that:

- the alleged act constitutes an improper or unethical activity or conduct, and
- the allegation is supported by information specific enough to warrant investigation.

11. OFFENCES AND PENALTIES

Where the Audit Committee, at the time of examining the information submitted by the officials concerned, is of the opinion that the officials concerned, without any reasonable cause, has not furnished the information within the specified time or intentionally (mala fide) refused to submit the information or knowingly given incomplete, incorrect or misleading or false information or destroyed record or information which was the subject of the disclosure or obstructed in any manner in furnishing the information, it shall impose such penalty as it may deem fit depending upon the nature or fraud or unethical act done by that person.

Provided that no penalty shall be imposed against any person unless he has been given an opportunity of being heard.

12. DECISION

12.1 If an investigation leads the Investigating Committee, Vigilance and Ethics Officer, Chairperson of the Audit Committee or Chairman of the Company to conclude that an improper or unethical act has been committed they shall recommend appropriate disciplinary or corrective action to the management. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an

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investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

12.2 If the report of investigation is not to the satisfaction of the Whistle Blower, the Whistle Blower has the right to report the event to the appropriate legal or investigating agency.

13. REPORTING

13.1 The Vigilance and Ethics Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any. The format of the same is as under:

Grievances received during the quarter	How many Grievances solved during the quarter	How many grievances open

14. RETENTION OF DOCUMENTS

14.1 All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of five years or such other period as specified by any other law in force, whichever is more.

15. COMMUNICATION

15.1 Directors and employees shall be informed of the Policy by publishing on the notice board and the website of the Company.

16. AMENDMENT

16.1 The Board of Directors reserves the right to amend or modify this Policy in whole or in part after due approval of the Board as required and shall be reviewed at least once every year. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to the Employees and Directors in writing.

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