



Emaar MGF Land Limited

Anti-Fraud and Whistleblower Policy

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1. GLOSSARY OF POLICY TERMINOLOGY

In this Policy, as hereinafter defined, the following terminologies shall have the meaning hereby assigned to them:

Corrupt practice: Giving, offering, receiving, or soliciting, directly or indirectly, anything of value to influence inappropriately the actions of another party with a dishonest intent.

Fraudulent practice: Any omission or act, including a misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

Coercive practice: Harming or impairing, or threatening to harm or impair, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

Collusive practice: Arrangement between two or more parties designed to achieve an inappropriate purpose, including influencing inappropriately the actions of another party.

Business Partner(s): Any and all third parties who are engaged in providing services/products to Emaar India, which may include without limitation representatives, agents and agencies, consultants, vendors, joint development partners, contractors, service providers, and suppliers.

Whistleblower: Is an employee or director or Business Partner of Emaar India, who makes a disclosure or report of any wrongdoings under this Policy.

Wrongdoings and Actions Constituting Fraud: Any activity or practice which is improper, illegal or negligent that may negatively impact Emaar India, and constitute possible fraud. Such actions shall include but not be limited to the following:

- Actual or suspected financial misappropriation (inclusive of handling and reporting money or financial transactions) and fraud.
- Conflict of interest.
- Incorrect (intentionally prepared)/false expense reimbursements.
- Forgery or alteration of any document (financial or otherwise) or account belonging to the Company.
- Misappropriation/misuse or theft of company assets (inclusive of funds and securities) and resources.
- Authorizing or receiving compensation (in cash or in kind) for goods not received or services not rendered.
- Profiteering as a result of insider knowledge of company activities.
- Inaccuracy in maintaining the Company's books of account and other financial records.
- Data irregularity and inappropriate and/or unauthorized sharing of company sensitive information to outside parties.
- Solicitation of/or accepting kickbacks/bribes, gifts, personal favours, directly or indirectly from vendors/supplier, and contractors and subcontractors that improperly affects the actions or decisions of a person/organization in its relations with Emaar India.
- Abuse of positions of power to benefit oneself or another party, or to improperly discriminate against another party.
- Operational activities, suspected violations of the established Company policies and procedures.
- Other matters involving suspected violations of law, regulation, or Company policies.
- Any dishonest, fraudulent act or criminal activity.
- Non-compliance/non-adherence of Code of Conduct of the Company.
- Any similar or related inappropriate conduct.

2. INTRODUCTION

Emaar MGF Land Ltd, its subsidiaries and affiliates (hereinafter collectively referred to as "Emaar India") understand that strong ethical standards and effective communication are the lifeblood of any organization and have accordingly established Anti-Fraud and Whistleblower Policy. Although, no organization or administrative process is fully free of fraud risk, which is the vulnerability or exposure to acts of fraud and irregularity,

Accordingly, this Anti-Fraud and Whistleblower Policy (earlier known as Vigil Mechanism Policy) has been approved by the Board of Directors of Emaar India in accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, for providing a vigil mechanism for directors, employees and business partners of Emaar India to:

- 1.1. report any potential violation of any law applicable to Emaar India and any potential violation of policies & procedures,
- 1.2. report potential fraudulent, unethical business practices or any wrongdoing, and



1.3. provide adequate safeguards against victimization of any such employees, directors and business partners who has reported their concern in good faith for the benefit of Emaar India

Emaar India management are committed in providing a process for reporting complaints, concerns and suspected violations of policies and laws.

3. OBJECTIVE

The purpose of this Policy is to provide clear guidelines for all legal entities and personnel within Emaar India and for all Business Partners engaged in providing services to Emaar India, in raising and investigating wrongdoings. This Policy is established to facilitate the development of controls which will aid in the prevention and detection of fraud against Emaar India, as well as set out the process for reporting complaints, concerns and suspected violations of business practices, policies and laws. This also establishes the standards and procedures to ensure that handling of any operational, employee conduct, accounting and audit related complaints comply with Emaar India's Management's and the Emaar India's Audit Committee objectives. The Policy establishes procedures for the:

- Confidential, anonymous submission by employees, directors and Business Partners of wrongdoings regarding questionable operational, accounting or auditing matters;
- The receipt, retention, and treatment of complaints received; and
- The protection of Whistle-blower reporting concerns from retaliatory actions.

Overall, this Policy provides an avenue for all employees, directors and Business Partners of Emaar India to disclose any improper conduct in accordance with the procedures as provided for under this Policy and to provide protection for employees, directors and Business Partners who report such Allegations.

4. SCOPE

This Policy applies to Emaar India personnel all employees, directors and Business Partners in carrying out their responsibilities.

5. POLICY STATEMENTS

- 5.1 Emaar India will strive to promote and maintain a values-based organizational culture which will have zero tolerance for any fraudulent or corrupt conduct, whether committed against Emaar India (from external or internal sources), or by or in the name of Emaar India.
- 5.2 Individually and collectively, management are responsible for the detection and prevention of fraud, misappropriations, and other inappropriate conduct by establishing effective, risk-proportionate operational controls and processes for preventing, detecting and responding to fraudulent or corrupt conduct.
- 5.3 Each member of the management team shall be familiar with the types of improprieties that might occur within his or her area of responsibility and be alert for any indication of irregularity.
- 5.4 Emaar India will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates.
- 5.5 Should fraudulent or corrupt conduct be suspected or detected, Emaar India will vigorously investigate such matters in an efficient, transparent and timely manner. Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship with Emaar.

6. FRAUD PREVENTION AND DETECTION RESPONSIBILITY

- 6.1 The prime responsibility for preventing and detecting fraud resides with management through:
 - the identification of risks to which systems and procedures are exposed;
 - the implementation, documentation and operation of appropriate internal controls;
 - establishing an environment that promotes compliance with internal controls;
 - promoting fraud awareness amongst staff; and
 - fostering an 'anti-fraud' culture.
- 6.2 While managers are responsible for assessing and controlling the level of risk within their areas of authority, it



is the responsibility of all employees and directors to be aware of potential fraudulent activities and to take the necessary steps to minimize the associated risks for Emaar India.

6.3 If there is any question as to whether an action constitutes fraud, contact Internal Audit Department for guidance.

7. REPORTING AND PROCEDURES

7.1 The Audit Committee / Internal Audit Department of Emaar India shall receive, retain, investigate and act on all complaints and concerns of employees regarding questionable accounting, internal controls, auditing and operational matters (an “Allegation”).

7.2 If a Whistleblower believes that any other employee or director or Business Partner, or person acting on behalf of the Company has engaged in any questionable activity, whether related to operations, accounting, audit or other matters, the Whistleblower should report it to the Audit Committee /Internal Audit Department through either of the dedicated email addresses as below:

1.	Ethics@emaar-india.com
2.	Ethics@emaar.ae

7.3 Any Allegation that is made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the Audit Committee or Internal Audit Department.

7.4 Concerns reported should be factual in nature and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the reported concern.

7.5 An employee who becomes aware of fraud, corruption, or any other dishonest act(s) perpetrated by an employee, or director or Business Partner, but fails to report it as per approved protocol, or refuses to cooperate with the investigation of a reported incident, can be held accountable and subjected to Emaar India’s disciplinary procedures as well as relevant laws and regulations of the jurisdiction.

7.6 Any malicious use of this Policy will result in disciplinary action against the Whistleblower, up to and including termination of employment and or legal recourse as deemed appropriate.

7.7 The Audit Committee shall oversee the mechanism stated herein and in exceptional cases, the Whistleblower can directly report his/her complaint to the Chairperson of the Audit Committee of Emaar India.

8. RESPONSIBILITY FOR INVESTIGATION

8.1 Each concern forwarded or directly made to the Audit Committee and/or Internal Audit Department by management or Whistleblower, whether openly, confidentially or anonymously, shall be based on a mandate granted by the Audit Committee, be reviewed by the Internal Audit Department who shall then investigate those concerns, taking into account the below-noted considerations; however, where need be, the Audit Committee/ Internal Audit Department shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation.

8.2 Members of the Internal Audit Department or investigation team will have the authority to examine, copy, and/or remove all or any portion of the contents of files (electronic or otherwise), contained in computers, desks, cabinets, and other storage facilities on the premises without prior knowledge or consent of any individual who may use or have custody of any such items or facilities when it is within the scope of their investigation.

8.3 Unless specifically authorized by the Audit Committee, no investigation and/or similar procedures should be carried out by the management directly in this regard.

8.4 Due care must be taken in the investigation of suspected improprieties or wrongdoings so as to avoid mistaken accusations or alerting suspected individuals that an investigation is underway.

8.5 Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is important in order to avoid damaging the reputations of persons suspected but subsequently found innocent of wrongful conduct and to protect Emaar India from potential civil liability.



- 8.6 Decisions to prosecute or refer the examination results to the appropriate law enforcement and/or regulatory agencies for independent investigation will be made in conjunction with legal department and senior management, as will final decisions on disposition of the case.

9. CONFIDENTIALITY AND PROTECTION OF WHISTLEBLOWER

- 9.1 The identity of any employee who makes a report, whether by email or telephone, or to any Supervisor, Manager, representative of Human Resources Department, Internal Audit Department and to the Audit Committee will be kept confidential.
- 9.2 Consistent with the Policies of Emaar India, the Audit Committee shall not retaliate, and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against anyone who, in good faith, raised a concern or provides assistance to the Internal Audit Department, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating an Allegation.
- 9.3 The identity of the Whistleblower who raise concern in good faith and who asks that his or her identity remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of the Whistleblower who raised concern anonymously.
- 9.4 In case of repeated frivolous complaints being filed by a Whistleblower, the Audit Committee may take suitable action against the concerned Whistleblower, including reprimand.

10. FOLLOW UP ACTIONS POST INVESTIGATION

- 10.1 If an investigation concludes wrongdoing of an internal Emaar India resource / employee, recommendation for appropriate disciplinary actions (including termination) will be reviewed by the Senior Management (CEO, CFO or Head of Department) with representatives from Human Resources Department and Legal and, if necessary, by the outside Counsel before any such action is taken.
- 10.2 In case of a Business Partner, management shall consider available contractual and legal recourse for remedy.

11. RECORDS

Internal Audit Department should maintain a control log of all reported Allegations, stating the date, Department of concern, status of the Allegation, and investigation outcome and retain them for a period of five years. The log should be reviewed on periodical basis by the Audit Committee to ensure that all reported Allegations have been addressed.

12. OWNERSHIP OF POLICY, ADMINISTRATION AND REVIEW

- 12.1 Emaar India Audit Committee, as mandated by the Board of Directors, will be responsible for the administration, revision, interpretation and application of this Policy. At the discretion of the Audit Committee, responsibilities of the Audit Committee created by this Policy may be delegated to any member of the Audit Committee or to the Internal Audit Department.
- 12.2 The Audit Committee may delegate to the Human Resources Department the responsibility for employee matters reported under this Policy which do not, in any way, concern the audit, accounting or operational matters (such as employee grievances). Suspected improprieties concerning an employee's moral, ethical or behavioral conduct should be investigated by Human Resources Department of Emaar India. Documentation to be filed in the respective employees personal file.
- 12.3 This Policy is to be reviewed periodically by the Audit Committee and modified as deemed necessary.