



**LARSEN & TOUBRO**

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# Whistle Blower Policy

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( October 2024 )

**LARSEN & TOUBRO**  
**GROUP OF COMPANIES**  
**MUMBAI**

**Whistle Blower Policy**  
October 2024

L&T House, Mumbai

**Record of Release:**

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1.0	-	April 1, 2004	Company Secretary	Chief Financial Officer	Board
2.0	Due to amendments in Listing Regulations	April 1, 2019	Company Secretary	Corporate Audit Services	Board/ ECOM
3.0	Addition of clauses relating to Record Retention and periodic Reporting	October 1, 2024	Company Secretary	Corporate Audit Services	ECOM

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## **1.0 Introduction**

### **1.1 Whistleblower Policy**

Good governance is an integral part of the existence of a company. It inspires and strengthens investors' confidence by ensuring the company's commitment to higher goals and profits. This objective is achieved by adopting transparent procedures and practices, having in place effective machinery to address the concerns of all stakeholders, keeping shareholders informed about developments in the company and ensuring effective control over the affairs of the company.

In a professionally managed company like L&T, each employee feels a sense of ownership and interest in its smooth functioning and growth. This bestows a right as well as a responsibility on the employees to safeguard the company's interests.

Keeping this in mind and to facilitate this process, the Company has formulated a Whistle Blowing Policy.

Whistleblowing is a structured process, which encourages and facilitates employees to report without fear, any wrongdoings or unethical or improper practice which may adversely impact the image and / or the financials of the company, through an appropriate forum. The objective is to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

In other words, if employees observe any wrongdoing that may adversely affect the company's financials or image they should assist in rectifying it by reporting it to the management for appropriate action.

### **1.2 Whistleblower**

Any employee, who finds that any conduct which may inappropriately affect the financials or the image of the Company can, without expecting any reward in return blow the whistle i.e. report the matter to the management as per the guidelines given below. Such an employee is known as a 'WHISTLEBLOWER' and the act of reporting is known as 'WHISTLEBLOWING'.

### **1.3 Date of Implementation**

This Whistle Blower Policy comes into force from 1<sup>st</sup> April 2004.

## **2.0 Scope**

### **2.1 Applies to Whom?**

This Whistle Blower Policy is applicable to all Directors & Employees (including *regular employees, Deputed Employees and employees engaged on direct contract basis*) of Larsen & Toubro Group of Companies. (referred in this document as Employees)

The complaints can be made by any living person including internal employees, other internal and external stakeholders.

### **2.2 Acts of Wrongdoings as illustrated below may include but not necessarily be limited to:**

- Forgery or alteration of documents
- Unauthorized alteration or manipulation of computer files
- Fraudulent financial reporting
- Pursuit of a benefit or advantage in violation of the Company's interest
- Misappropriation/misuse of Company's resources, like funds, supplies, or other assets
- Authorizing/receiving compensation for goods not received/services not performed
- Authorizing or receiving compensation for hours not worked
- Improper use of authority
- Release of Proprietary Information
- Kickbacks/ Bribery/ Money Laundering
- Theft of Cash
- Theft of Goods/Services
- Unauthorized Discounts
- Falsification/Destruction of Company Records
- Fraudulent Insurance Claims
- Harassment
- Leak / Suspected leak of Unpublished Price Sensitive Information (UPSI)

### **2.3 Matters pertaining to the following may be excluded as there are separate forum available for the same**

- Personal grievances
- Dissatisfaction with appraisals and rewards
- Complaints relating to Service conditions
- Sexual harassment
- Suggestions for improving operational efficiencies
- Company policies

### **3.0 Composition of Whistle Blowing Investigation Committee**

#### **3.1 Structure of the Committee**

The Management of Larsen & Toubro Limited is empowered to form/reconstitute the Whistle Blowing Investigation Committee (WBIC), which will consist of senior executives of the Company.

Presently, the WBIC has five members viz. Chief Financial Officer, Company Secretary & Compliance Officer, Head-Corporate HR, Chief Internal Auditor, and a senior Finance & Accounts person from business.

In addition, the Heads of F&A and HR of the respective ICs/Corporate Departments, where the alleged malpractice or wrongdoing would have occurred, would act as Facilitators for the purpose of this Policy.

#### **3.2 Responsibilities**

- Receiving and acknowledging complaints
- Sorting / Screening/ Short listing
- Investigation through appropriate delegation/agencies
- Recommend course of action based on investigation to management
- Prevention and redressal of whistleblower harassment
- Any other related responsibility as decided by the management
- The decision on the course of action on the whistleblower's complaint as taken by the WBIC / Management shall be final.

#### **3.3 Meetings and Records**

The WBIC will maintain its records such as Agenda, Minutes of the Meeting, etc. The Secretarial assistance will be provided by Corporate Audit Services.

### **4.0 Procedure**

#### **4.1 How to report:**

- A perceived wrongdoing or an act for whistle blowing may be reported by a whistleblower in oral or written form.
- In the case of oral reports, the whistleblower may approach his/her–immediate supervisor/manager/HR representative or the Departmental Head who should get the oral report converted

into a written one. The written report should then be forwarded to the WBIC.

- A whistleblower wishing to make a written report may send it directly to the WBIC by email (WBC@larsentoubro.com) or by post. Reports in a sealed envelope and marked 'confidential' should be sent to the WBIC at the following address giving briefly the matter to be reported along with the name, department, location and contact phone number of the whistleblower:

**Whistle Blowing Investigation Committee  
Larsen & Toubro Limited  
C/o Corporate Audit Services  
A. M. Naik Tower, 6th Floor,  
L&T Campus, Gate No. 3,  
Jogeshwari – Vikhroli Link Road (JVLR),  
Powai, Mumbai – 400 072**

- In addition, for employees, consultants, and other personnel engaged with the Company or any of its subsidiaries, affiliates, or associate companies operating in other foreign jurisdictions, a local reporting address will be provided, where required, in order to facilitate the reporting of any concerns, violations, or breaches related to this policy. The respective local entity or office will notify all relevant individuals of the designated reporting address and procedures in a timely and appropriate manner, ensuring that a clear, accessible, and confidential reporting channel is maintained.
- The complaint relating to leak / suspected leak of Unpublished Price Sensitive Information should be sent in a sealed envelope marked confidential to the Information Leakage Investigation Committee (ILIC) constituted under the Policy & Procedure for Inquiry In Case of Leak / Suspected Leak of UPSI at the following address giving briefly the facts of the case / the transaction pertaining to which the information is leaked (to the extent possible), name and identity of the person, if available, who has leaked the information:

**Information Leakage Investigation  
Committee  
Larsen & Toubro Limited  
C/o. Corporate Secretarial  
Department L&T House, Ground  
Floor,  
Ballard Estate, Mumbai – 400001  
Email:[ILIC@LARSENTOUBRO.COM](mailto:ILIC@LARSENTOUBRO.COM)**

Such complaints will then be handled as per the procedure laid down in the Policy & Procedure for Inquiry in Case of Leak / Suspected Leak of UPSI.

- Upon receipt of the above report from a whistleblower, the WBIC will acknowledge the same and review the issue as deemed necessary. The WBIC will make all efforts to expeditiously look into the report received from a whistleblower.
- The investigation shall be completed normally within 90 - 180 days of receipt of the Protected Disclosure. Extension of this period will be granted by the WBIC depending on the merits of the case.
- If any anonymous complaints are received by WBIC, these complaints will be initially reviewed by a two-member committee comprising (i) the Corporate HR Head of the Company and (ii) the Head of Corporate Audit Services. If a *prima facie* case is established during this preliminary investigation, it will be treated and investigated as a whistleblower case in accordance with the Whistle Blower Policy of the Company, in conjunction with applicable laws of India.
- In case a complaint raised under the Whistle Blower Policy is found to be frivolous, baseless and with malicious intentions, then the Company may, at its discretion, initiate legal proceedings against such complainant in accordance with applicable laws.
- The principles of natural justice are being followed for all investigations and procedures under the Whistle Blower Policy. In case any complaint is made against a WBIC member, then such identified member shall not be a part of the committee for the respective matter. The remaining members shall conduct the enquiry and investigation as per the Whistle Blower Policy.
- Confidentiality will be maintained and ensured with respect to the details of the complaint and the complainant. Further, WBIC will ensure that the investigation is carried out in a confidential manner.

**4.2** The whistleblower can access Chairperson of the Audit Committee at [ACC@LARSENTOUBRO.COM](mailto:ACC@LARSENTOUBRO.COM)



#### **4.3 Process of Handling Whistle Blowing Complaints**

- Receipt of complaint. Planning and deciding the course of action.
- Documentary, financial, operational review, etc.
- Help Taken From: F&As, HR, IT, Legal, Internal Control Team, etc. (including Whistle Blower).
- Technical Help from External Agencies: Forensic Imaging, Market Intelligence, Asset Tracing, Lifestyle Check, etc.
- Discussion with the Alleged Employee(s).
- Actions taken based on recommendations from WBIC and closure of the complaint.
- In the event, the WBIC identifies any improvement in the practice and procedure in conducting whistleblower investigation at any point, then it may suggest and recommend corrective measures to the Whistle Blower Policy.

### **5.0 Protection of Whistleblower**

#### **5.1 Freedom to Report**

Employees should feel free to report matters of wrongdoing to the WBIC without fear of any repercussion on themselves. The management assures maintaining anonymity of the whistleblower at all times. The management also affirms that the whistleblower shall be protected from unfair termination and any other unfair prejudicial employment practices, which the whistleblower may face from any quarters within the Company due to the act of whistle blowing.

#### **5.2 Assurance of Protection**

If at any time, whistleblowers perceive or apprehend that they are being unfairly victimized or harassed due to their act of whistle blowing, they shall have the right to approach the Whistle Blowing Investigation Committee who will review the whistleblower's complaint and take appropriate action, as applicable, to ensure that the whistleblower is not so subjected to any unfair or prejudicial employment practices. However, while genuine Whistle Blowers will be accorded protection from unfair treatment, any abuse of this protection will warrant disciplinary action. Any other Employee assisting in the investigation or furnishing evidence with regard to a Complaint shall also be protected.

### **6.0 Retention of Documents**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a period of six (6) years. However, in the event the complaint is found to be

frivolous and baseless, the same would be kept in record only for a period of one (1) year from the date of receipt.

## **7.0 Periodic Reporting**

The Internal Audit shall submit a half yearly report of the Complaints received, and of the investigation conducted, and of the action taken, to the Audit Committee of the Company.

## **8.0 Right to Amend**

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. The Executive Committee reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

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