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Whistle Blower Policy

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A Larsen & Toubro
Group Company



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Table Of Contents

1.0 Introduction	3
1.1 Whistle Blower Policy	3
1.2 Definition	3
2.0 Scope	3
2.1 Applicability	3
2.2 Illustrative Acts Of Wrongdoings	4
3.0 Composition & Role Of Whistle Blowing Investigation Committee	4
3.1 Structure Of The Committee	4
3.2 Responsibilities	5
3.3 Meetings And Records	5
4.0 Procedure	5
4.1 Reporting System	5
5.0 Protection Of Whistle Blower & Confidentiality	6
5.1 Freedom To Report	6
5.2 Assurance Of Confidentiality And Protection	6
6.0 Date Of Implementation	6
7.0 Right To Amend	6



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1. Introduction

1.1 Whistle Blower 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.

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 behaviour, actual or suspected fraud or violation of the Company's/ L&T's code of conduct or ethics policy.

1.2 Definition

- a. **Disclosure** means any communication made in good faith regarding the conduct of the employee or employer that may provide evidence of unethical or improper activity.
- b. **Whistle Blower** is a director or an employee, who finds any conduct which may inappropriately affect the image, credibility or financials of the Company and can without expecting any reward in return, report the matter to the management as per the guidelines given below. Such a person is known as a 'Whistle Blower' and the act of reporting is known as 'Whistle Blowing'.

2. Scope

2.1 Applicability

The Whistle Blower Policy is applicable to all directors and employees of Larsen & Toubro Infotech Limited including directors and employees of its subsidiaries.



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2.2 Illustrative Acts of Wrongdoings

- 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
- Theft of Cash/Assets/ Services
- Unauthorized Discounts/Approvals/Sanctions
- Falsification/Destruction of Company Records
- Fraudulent Insurance Claims
- Disclosure of confidential information

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

- Personal Grievance
- Dissatisfaction with appraisals and rewards
- Complaints relating to Service conditions
- Company Policies
- Suggestions for improving operational efficiencies
- Sexual Harassment

3. Composition & Role of Whistle Blowing Investigation Committee

3.1 Structure of the Committee

The Management of the Company is empowered to form/reconstitute a Whistle Blowing Investigation Committee (WBIC) which will consist of Senior Executives of the Company.





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3.2 Responsibilities

- Receiving and acknowledging complaints
- Sorting/Screening/Short listing Investigation through appropriate delegation/ agencies/appointing investigators
- Interim communication to CFO/ Head- F&A
- Investigation through appropriate delegation/agencies
- Recommend course of action based on investigation to management
- Prevention and redressal of Whistle Blower harassment
- Any other related responsibility as decided by the management
- The decision on the course of action on the Whistle Blower's complaint as taken by the Committee shall be final.

3.3 Meetings and Records

The WBIC will normally meet once in a quarter. It will maintain its records such as Agenda, Minutes of the Meeting, Complaint Reports, and Action initiated etc.

4. Procedure

4.1 Reporting System

The Company will employ the following mechanism to facilitate the disclosure of suspected improper conduct:

- In the case of oral reports, the Whistle Blower may approach his immediate superior 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.
- Disclosure of suspected improper activity may be sent directly to the WBIC (via a letter or an email at WBIC@Intinfotech.com). Disclosures should be reported in writing to ensure a clear understanding of the issues raised along with Name, Department, address, contact details and email id.
- Disclosures should be factual and not speculative, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- WBIC is not bound to take cognizance of anonymous letters. Such anonymous communications will be appropriately dealt with by the Company.
- Disclosures to the WBIC/ Chairperson of the Audit Committee can be sent to the following address:-
Whistle Blowing Investigation Committee
Larsen &Toubro Infotech Limited
C/o. Internal Audit Department
L&T Technology Centre
Saki Vihar Road, Powai, Mumbai 400 072.
WBIC@Intinfotech.com



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- Upon receipt of the disclosure from a Whistle Blower, the WBIC will review and may deal with the complaint, in the manner as it deems necessary. The WBIC will make all efforts to expeditiously look into the report received from a whistleblower.
- The Whistle Blower can access Chairperson of the Audit Committee at ACC@Intinfotech.com

5. Protection of Whistle Blower & Confidentiality

5.1 Freedom to Report

Directors or Employees should feel free to report matters of wrongdoing to the WBIC without fear of any repercussion on themselves. The management also affirms that the Whistle Blower shall be protected from unfair termination and any other unfair prejudicial employment practices, which the Whistle Blower may face from any quarters within the Company due to the act of Whistle Blowing.

5.2 Assurance of Confidentiality and Protection

The identity of the Whistle Blower shall be kept confidential to the extent possible however this shall not be applicable if any employee is called upon to disclose this issue by any judicial process and in accordance with the laws of land.

While it will be ensured that Whistle Blowers are accorded protection from any unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

If at any time, Whistle Blower perceives or apprehends that he is being unfairly victimized or harassed due to his/her act of Whistle Blowing, he/she shall have the right to approach the WBIC who will review the Whistle Blower complaint and take appropriate action, as applicable, to ensure that the Whistle Blower is not so subjected to any unfair or prejudicial employment practices on account of his alleged victimization.

6. Date of Implementation

The Whistle Blower Policy comes into force from July 21, 2014.

7. Right to Amend

The Company 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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Guidelines On Vigil Mechanism

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Record of Review

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Table Of Contents

1. Background	4
2. Purpose	4
3. Definitions	4
4. Disqualifications For Member Of WBIC	5
5. Redressal Mechanism/Investigation Process	5
6. Actions	8
7. Protection	8
8. Retention Of Disclosures	9
9. Internal Audit Department	9
10. Review & Amendments	9



1. Background

The Company believes in conducting its business activities with highest level of integrity and ethical standards. Towards this, the Board of Directors at their meeting held on July 23, 2018, approved revised 'Code of Conduct' for Employees of the Company ('COC'), superseding the earlier Code of Conduct. Reporting of any unethical behaviour or improper activity including its redressal emanates out of the COC.

In compliance with Section 177 of the Companies Act, 2013, the Board of Directors of the Company had earlier approved a "Whistle Blower Policy" of the Company with effect from July 21, 2014 ('the Policy') and established a vigil mechanism to report genuine concerns about actual or suspected fraud relating to financial accounting, internal controls and any act of wrongdoings as provided under the said Policy.

The vigil mechanism provides for adequate safeguards against victimisation of whistleblower(s) and the employees who are / were instrumental in carrying out the investigation including employees who supported and abetted such investigation and also provides them with direct access to the Chairperson of the Audit Committee in case they experience any kind of victimization or retaliation against them.

2. Purpose

The purpose of this document is inter-alia to:

- (i) Act as a guideline for the Members of Whistle Blower Investigation Committee (WBIC) and other Stakeholders under the Vigil Mechanism;
- (ii) Lay out procedure or process flow for investigations under the Vigil Mechanism;
- (iii) Enable Whistle Blower and Subject to understand their roles and responsibilities under the Vigil Mechanism.

3. Definitions

All the terms used and defined herein are in addition to those defined in the Whistle Blower Policy:

- a. **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company under the provisions of Section 177 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. **"Appropriate Authority"** means the relevant competent authority responsible for prosecution and having jurisdiction over the Disclosure/Subject/Whistleblower, as the case may be.
- c. **"Disclosure"** means any communication made in good faith with bonafide intention regarding the conduct of an Employee that may provide evidence of unethical or improper activity resulting in fraud relating to financial accounting and internal controls. WBIC may at their discretion take cognizance of such Disclosure.



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- d. **"Disciplinary Action"** means any action that can be taken on completion of or during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as the Audit Committee of the Company, may deems fit, considering the gravity of the matter.
- e. **"Employee"** means every employee of the Company as well as employee of subsidiary entities of the Company whether working in India or abroad, including the Directors in the employment of the Company and Subsidiary Entity.
- f. **"Investigator"** is/are those person/s authorized, appointed, consulted or approached by WBIC/Chairperson of the Audit Committee/L&T Apex VC.
- g. **"L&T Apex VC"** means the Committee constituted by Larsen & Toubro Limited (L&T) for investigating a complaint.
- h. **"Subject"** means a person against whom a Disclosure has been made or evidence gathered during the course of an investigation under the Policy.
- i. **"Whistle Blowing Investigation Committee"** or "WBIC" means the Committee comprising of Senior Executives of the Company, as under:
- Chief Financial Officer
 - Global HR Head/Chief Human Resources Officer
 - Head-Internal Audit
- j. **"Whistleblower"** means someone, who finds that an Employee is engaged in a conduct which may inappropriately affect the image, credibility or financials of the Company.

4. Disqualifications For Member Of WBIC

Following grounds shall constitute disqualifications, for a person to act as a Member of the WBIC:

- If convicted for an offence or an inquiry into an offence under any law for the time being in force is pending against him/her; or
- If found guilty in any disciplinary proceedings or a disciplinary proceeding is pending against him/her; or
- Has abused his/her position as to render his/her continuance in office prejudicial to the public interest; or
- Found guilty of disclosing the confidential information related to the investigation/Whistleblower/Subject.

5.Redressal Mechanism/Investigation Process

- (i) Disclosure of suspected improper activity may be sent directly to the Chairperson of Audit Committee or any member of WBIC or directly to WBIC at WBIC@Intinfotech.com. The Chairperson of Audit Committee or any member of WBIC upon receiving any Disclosure shall immediately forward / redirect such disclosure to WBIC



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- (ii) WBIC upon receipt of the Disclosure shall take on record the Disclosure and send an acknowledgement of reported Disclosure to the Whistleblower.
- (iii) If required, WBIC may request the Whistleblower to submit within 10 days or such extended period as they may deem fit, any additional details/documents which will be required to proceed with the preliminary assessment. Upon receipt of the full Disclosure, WBIC shall intimate the Disclosure to Audit Committee at the upcoming Audit Committee Meeting or if investigation/proceedings have already been initiated then the status of the investigation/proceedings.
- (iv) WBIC may request the Internal Audit Team or appoint an internal investigator or an external agency to conduct preliminary assessment of the Disclosure and determine the appropriate course of action as under:
- **Alleged Malpractice:** If the Disclosure received from the Whistleblower pertains to alleged malpractice, which is required to be dealt under any other mechanism by law, WBIC shall refer such Disclosure to the appropriate Authority under such mandated mechanism and seek a report on findings from such Authority.
 - **Frivolous Disclosure:** If the Disclosure is not made in good faith, WBIC shall take such action as it may deem appropriate against the Whistleblower(s) who have reported false Disclosure(s) or with mala fide intent.
 - **Established Disclosure:** If the preliminary assessment establishes that the alleged act reported by the Whistleblower constitutes an improper or unethical activity or conduct and:
 - ✓ Has an impact on L&T or L&T group, WBIC shall immediately report to L&T Apex VC for necessary action as it deems fit. L&T Apex VC may conduct investigation, if required. WBIC shall seek from L&T Apex VC the findings report to report same to the Audit Committee.
 - ✓ In other cases, WBIC shall determine whether investigation is required or not. In case investigation is required to be conducted, WBIC shall appoint an Internal Investigator or an external agency to conduct the investigation. If further investigation is not required to be conducted, WBIC shall submit its action taken or its recommendations to the Audit Committee for appropriate directions.
- (v) In case a Disclosure has any Member of WBIC / Audit Committee named as Subject or have a conflict of interest in a given case, such member shall recuse himself and other members of WBIC / Audit Committee would deal with the matter on hand.
- (vi) During the investigation process:
- The Investigator shall have a right to access any documents, books, invoices/vouchers, systems, seek any information connected to the case and required for conducting inquiry or investigation process.



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- The Investigator shall conduct meetings with Subject, Whistleblower or any other party involved related to the investigation.
 - The Investigator as and when required may consult the Employees from Functions/Business Units. It shall be responsibility of the Functions/Business Units to keep the Disclosure and Identity of the Subject(s), if disclosed to them, confidential during the investigation process and after completion of investigation.
 - Subject(s)/Whistleblower(s)/Employees shall co-operate with WBIC or Investigator, failure to which will invite disciplinary action.
 - Subject(s) and Whistleblower shall not interfere and should not influence, coach, threaten or intimidate witnesses.
 - Subject(s) shall ensure that evidence is not withheld, destroyed or tampered with.
 - Whistleblower shall disclose any personal conflict of interest to WBIC, provide adequate information to support the Disclosure, keep all discussions confidential to ensure and safeguard the integrity of the investigation, participate in any investigating activities only if requested by WBIC and shall not act as investigator or fact finder, nor determine the appropriate corrective or remedial action that may be warranted in a given case.
- (vii) While making initial assessment/investigation, WBIC/Investigator shall ensure complete confidentiality and protection of the information of Whistleblower and Subject as per the applicable Data Protections laws, of that jurisdiction.
- (viii) WBIC shall report the Disclosure, which are beyond the scope of the Policy and these guidelines, to the appropriate redressal authority.
- (ix) The Investigator shall, without compromising on the quality of investigation conclude the investigation within a reasonable time and submit a written report of findings to WBIC ("findings report"). However, Investigator shall strive to complete the investigation within 45 days or such extended time as may be permitted by WBIC. The findings report shall contain:
- Description of the whistleblowing case;
 - Details of meetings conducted during the investigation process along with observations;
 - Details of documents reviewed during the investigation process;
 - Reasons, if any, for rejecting unreliable evidence during the Investigation process;
 - Financial loss which have been incurred or would have been incurred by the Company;
 - The conclusions drawn and the basis for them; and
 - Any recommendations arising from the conclusions.
- (x) WBIC may provide an opportunity of being heard to the Subject(s) or any other person involved in the case as per the Findings Report of the Investigator



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- (xi) Thereafter, WBIC shall submit through Internal Auditor conclusive findings report received from Investigator along with its action taken or its recommendation on the course of action, to the Audit Committee for appropriate directions.
- (xii) Decision of WBIC to conduct the investigation shall not be construed as accusation and may only be considered as a fact-finding process.
- (xiii) The investigation process shall be completed within 90 days of receipt of the Disclosure and may be extended by WBIC depending upon the merits of the case.

A flowchart depicting the process of addressing the complaint is provided in Annexure 1.

6. Actions

- If an investigation concludes that an improper or unethical act has been committed, the WBIC or the Audit Committee shall direct the Management of the Company to take such disciplinary or corrective action as they may deem fit which may include but not limited to termination of employment.
- Disciplinary action shall also be taken against the person who destroys or conceals evidence related to the Disclosure.
- The Internal Auditor will provide to the Audit Committee at its upcoming Meetings, a report on quarterly basis, in form of summary of the cases reported under the Whistle Blower Policy and the status of the investigation / action taken report.

7. Protection

- The Whistleblower(s) shall not be subject to any retaliation/victimization, if acting in good faith. If the Whistleblower(s) experiences any kind of victimization or retaliation, he/she shall report the same to Chairperson of Audit Committee.
- The employees / investigator who are /were instrumental in carrying out the initial assessment / investigation and the employees who provided support services and abetted in such assessment / investigation shall not be subject to any retaliation / victimization. Where they find any sort of retaliation, they have right to report such occurrences to the Chairperson of the Audit Committee.
- The identity of the Subject(s) and the Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.



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8. Retention of disclosures

All disclosures in writing or documented along with the result of investigation relating thereto shall be retained by the company for a minimum period as per applicable laws.

9. Internal Audit Department

Internal Audit Department shall provide secretarial assistance for the meetings conducted by WBIC. They shall maintain records such as Agenda, Minutes of the WBIC Meeting, Findings Report of Investigator alongwith all documentary evidences, etc.

Internal Audit Department shall also maintain record of Disclosures received from Whistleblower(s) containing brief facts of the Disclosure, details of actions taken against Subject, findings of Investigation/assessment carried out and action taken by WBIC and/or action directed by the Audit Committee.

10. Review & Amendment

The Guideline shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. The CEO & MD or the CFO and CS jointly have the right to change/amend the Guidelines at any time as required. The same shall be notified to all relevant stakeholders.

Annexure 1- Flowchart On Redressal Mechanism

